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DECEMBER
1944

Analysis of Receipts and Expenditures
Composition of the Public Debt
Prices and Yields of Government Securities
Other Treasury Statistics

UNITED STATES
TREASURY DEPARTMENT
OFFICE OF THE SECRETARY

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Note: In tables in which it is indicated that the figures are rounded to a given unit, the details will not necessarily add to the total shown.

Sales Patterns for Sixth War Loan and Sales Reported Through December 7

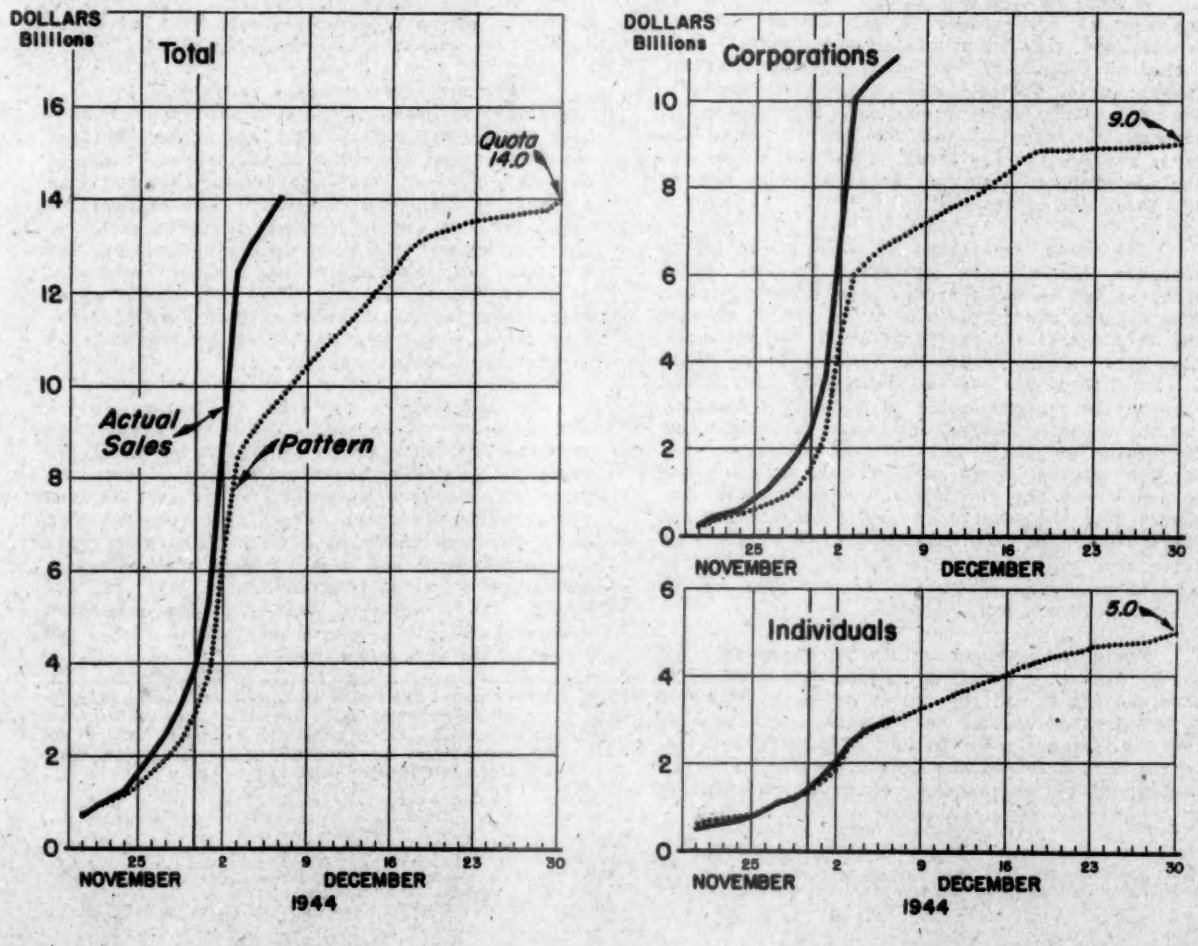
Sales of securities in the Sixth War Loan reached the national quota of $14.0 billions on December 7 and exceeded it by $0.1 billions. Indications are that final sales will be well in excess of the goal. This preliminary report reviews sales progress through December 7.

The following chart compares day by day sales through December 7 with anticipated sales patterns for (1) total sales, (2) sales to corporations, and (3) sales to individuals. The sales patterns, which are designated by broken lines on the chart, were developed to indicate the levels it was believed cumulative sales would have to reach each day in order to achieve the quotas. These patterns are based on experience in previous war loans and take into account the time factors which differ from drive to drive, such as the dating of the marketable securities, the length of the counting period before the formal opening of the drive, and the length of the counting period after the sale of marketable issues has been completed. The experience in earlier loans is woven together to form the pattern or "beam" for the Sixth War Loan.

As indicated on the chart, total sales through December 7 were far in advance of the

ACTUAL SALES IN 6TH WAR LOAN COMPARED WITH EXPECTED SALES PATTERN

CUMULATIVE



sales pattern, having already exceeded the quota for the entire War Loan. Corporation purchases were substantially ahead of the pattern, having passed their total quota by $2.0 billions. Purchases by individuals had followed the sales pattern closely and, as of December 7, amounted to $3.0 billions or 60% of their total quota.

These figures show that the War Loan was going well through December 7 and indicate that the over-all quota will be surpassed by a substantial margin. The exact amount of oversubscription will not be known, of course, until final results are in. The sales patterns are only approximations prepared for the purpose of evaluating the progress of the War Loan and not as a forecast of how much final sales will be.

Final figures on sales in the Sixth War Loan will be available early in January. While the formal period of the drive extends from November 20 to December 16, sales of savings bonds and savings notes processed by the Federal Reserve Banks and by the Treasury Department during the entire months of November and December will be credited to the drive to enable millions of persons to participate through the purchase of bonds by weekly or semi-monthly deductions from their pay during this period. The January issue of the "Treasury Bulletin" will present the final sales figures.

Comparison of Excise Taxes in the United States, Canada, and United Kingdom

A comparison of the excise taxes imposed by the central governments in the United Kingdom, Canada, and the United States was recently published in a Treasury tax study entitled "Excise Taxes: United States, Canada and United Kingdom". The following table summarizes information on comparative rates of tax for the principal excises reviewed in the study. The table does not include excises which are levied in only one of the three countries.

The study undertakes to show, in so far as possible, the relative tax rates on the taxed articles and services in the respective countries. Considerable attention is also devoted to showing the differences and similarities of the tax bases. The taxes compared are the Federal excise taxes of the United States, the duties of excise and some of the customs duties of the United Kingdom, and the Canadian duties of excise assessed under The Excise Act, 1934 and its amendments, as well as the excise taxes and retail purchase tax levied under the Special War Revenue Act. Excluded from the comparison are State excises and sales taxes in the United States, Provincial sales and excise taxes in Canada, the Canadian federal manufacturers' sales tax of 8%, and the British Purchase Tax. 1/

While no consideration is given to the United States or Canadian customs duties on articles subject to excises, it is necessary to refer to the British customs duties where articles subject to excises are wholly or largely imported. In the United States and Canada, excise taxes or excise duties are imposed on both domestically produced and imported articles, and customs duties in virtually all cases represent an additional levy upon the imported articles.

Where not expressed as a percentage of selling price, the taxes are shown in terms of dollars per taxable unit. For this purpose British taxes have been converted to dollars. It should be noted, however, that conversion does not give a completely accurate picture of the comparative level of the taxes because of differences in internal prices in the two countries and wartime controls over exchange rates. Since conversion to United States currency would not make a major difference in the comparison with Canada, Canadian duties are, as a matter of convenience, expressed in Canadian currency.

In addition to problems of customs duties and currency conversion, there are also other problems of comparability which have precluded exact tax comparisons in every case. For some taxes it has been necessary to present derived rates rather than the actual statutory rates in order to place the taxes on a comparable basis. The actual rate and base of each excise may be determined by consulting the full text of the study. It is believed that the data presented give a reasonably accurate view of the excise tax rates in the three countries.

1/ See Treasury Department study "Considerations Respecting a Federal Retail Sales Tax", the parts on "Canadian Federal Sales Tax" and "British Purchase Tax", in the "Hearings Before the Committee on Ways and Means, Revenue Revision of 1943", pages 1095 - 1272.

Summary comparison of United States, British, and Canadian excises 1/

Article or service taxed	Basis of comparison	Comparable tax rates 2/		
		United States	United Kingdom	Canada
Admissions:				
General admissions	Charge for admission	20%	5%-100%	20%
Cabarets, roof gardens, etc.	Total charge to patron	20%	3/	25%
Alcoholic beverages:				
Distilled spirits	U. S. proof gallon	$9.00	$23.00	$8.03
Fermented malt liquors	Barrel of 31 wine gallons (type beer commonly consumed in respective countries)	$8.00	$28.39	$8.68
Wines:				
Sparkling	Wine gallon	$3.00	$5.00-$9.33	$2.08
Artificially carbonated	Wine gallon	$2.00	$5.00-$9.33	$2.08
Still	Wine gallon containing by volume:			
	Not more than 14% alcohol	$.15	$2.42-$3.42	$.42
	Over 14% but not over 21% alcohol	$.60	$2.42-$6.25	$.42
	Over 21% but not over 24% alcohol	$2.00	$2.42-$6.25	$.42
Rectified spirits and wines, additional tax	U. S. proof gallon	$.30	3/	3/
Automotive vehicles:				
Passenger vehicles	Manufacturers' sales price:			
	$900 or less	7%	3/	25%
	Over $900 but not more than $1,200	7%	3/	25%-29%
	Over $1,200	7%	3/	Over 29%
Busses	Manufacturers' sales price	5%	3/	5%
Trucks	Manufacturers' sales price	5%	3/	3/
Communications:				
Telegraph, cable, and radio messages	Charge for domestic messages	25%	3/	12%
Telephone and radio-telephone messages	Charge for long distance messages	25%	3/	15%
Conveyances of realty	$10,000 property	$11.00	$2.00	3/
Electric, gas, and oil appliances	Manufacturers' sales price	10%	3/	25%
Furs	Retail price	20%	3/	9-1/2%
Gasoline	Wine gallon	$.015	$.125	$.025
Jewelry, clocks and watches	Retail price	20% 4/	3/	25%
Lubricating oil	Wine gallon	$.06	$.015	3/
Luggage, handbags, wallets, etc.	Retail price	20%	3/	19%
Matches	Thousand matches	$.02 and $.055	$.23	$.10
Playing cards	Pack of 54 cards	$.13	$.05	$.20
Photographic apparatus and supplies:				
Cameras, apparatus, and supplies (except films)	Manufacturers' sales price	25%	3/	25%
Films	Manufacturers' sales price	15%	3/	25%
Radios, phonographs, etc.	Manufacturers' sales price	10%	3/	25%
Stocks and bonds:				
Bonds, registered:				
Issuance	$1,000 bond	$1.10	$1.25	3/
Transfer at face value	$1,000 bond	$.50	$10.00	$.30
Stocks, par value:				
Issuance	$100 par value share	$.11	$.50	3/
Transfer at par value	$100 par value share	$.06	$1.00	$.04
Sugar	Pound	$.005	$.04	$.01
Tires and tubes:				
Tires	Pound	$.05	3/	$.05
Tubes	Pound	$.09	3/	$.05
Tobacco products:				
Cigarettes	Package of 20	$.07	$.275 and $.34	$.20
Cigars	Thousand cigars	$2.50-$20.00	$164-$171	$6.25-$58.00
Manufactured tobacco	Pound	$.18	$6.79	$.67
Cigarette papers and tubes:				
Papers	Package of 100	$.01	3/	$.08
Tubes	Package of 100	$.02	3/	$.14
Toilet preparations	Retail price	20%	3/	14%
Transportation of persons:				
Transportation	Charge for transportation	15%	3/	15%
Berths and seats	Charge for berths and seats	15%	3/	13%

1/ The rates shown in this table, in many cases, are those which have been derived subsequent to a conversion of the actual excise tax in order to place the taxes on a comparable basis. The actual rate and base of each excise tax may be determined by consulting the full text of the study entitled "Excise Taxes, United States, Canada and United Kingdom". Central government sales taxes, and State or Provincial and local sales and excise taxes are excluded.

2/ Tax rates of United Kingdom converted on basis of £1 to $4.00. Canadian taxes are in Canadian currency. British and Canadian taxes rounded to nearest 1/2-cent for amounts of less than $1 and to nearest 1-cent for amounts of $1 and over. The following units of measurement are used: Imperial or Canadian gallon = 277.418 cubic inches; wine gallon (standard gallon of the United States) = 231 cubic inches; Imperial or Canadian proof gallon = 277.418 cubic inches containing 57.1% of alcohol by volume at 60° F.; United States proof gallon = 231 cubic inches containing 50% of alcohol by volume at 60° F.; British hundredweight = 112 pounds; a wine gallon is equivalent to 0.833 Imperial or Canadian gallon, and a United States proof gallon is equivalent to 0.73 Imperial or Canadian proof gallon.

3/ No excise tax.

4/ Watches retailing for not more than $65 and alarm clocks retailing for not more than $5 are subject to a 10% rate.

SUMMARY OF FISCAL STATISTICS

Budgetary Receipts and Expenditures

(In millions of dollars)

	First 4 months, fiscal years 1943 to 1945				Complete fiscal years, 1941 to 1945						
					Actual				Estimated 1/	Change	
	1943	1944	1945	Change 1944 to 1945	1941	1942	1943	1944	1945	Actual 1943 to actual 1944	Actual 1944 to estimated 1945 1/
Receipts:											
Internal revenue:											
Income and profits taxes 2/	2,760	8,887	9,213	+325	3,470	7,960	16,094	34,655	34,646	+18,561	-9
Employment taxes	373	454	497	+43	925	1,186	1,498	1,739	2,069	+241	+330
Miscellaneous internal revenue 3/	1,437	2,048	2,607	+559	2,967	3,847	4,553	5,291	6,514	+738	+1,223
Customs	91	141	105	-36	392	389	324	431	362	+107	-69
Other receipts 4/	105	1,039r	631	-408	515	286	916	3,292	3,655	+2,376	+363
Total receipts	4,766	12,570	13,053	+483	8,269	13,668	23,385	45,408	47,246	+22,024	+1,838
Less:											
Amounts transferred to Federal Old-Age and Survivors Insurance Trust Fund 5/	299	364	395	+31	661	869	1,103	1,260	1,583	+157	+323
Net receipts	4,467	12,206	12,657	+452	7,607	12,799	22,282	44,149	45,663	+21,867	+1,514
Expenditures: 6/											
War activities:											
War Department	12,672	16,205	16,010	-195	3,678	14,070	42,265	49,242	47,900	+6,977	-1,342
Navy Department	5,369	7,799	10,036	+2,237	2,313	8,580	20,888	26,538	28,500	+5,649	+1,962
Miscellaneous war activities	2,207	3,601	3,202	-399	310	3,362	8,955	11,259	12,500	+2,303	+1,241
Total war activities	20,247	27,605	29,248	+1,643	6,301	26,011	72,109	87,039	88,900	+14,930	+1,861
Veterans' Administration 7/	206	203	400	+197	563	556	602	730	1,285	+127	+555
Public Works 8/	222	180	128	-52	736	680	543	433	422	-110	-11
Aid to agriculture 9/	333	285	149	-136	937	1,225	1,163	909	649	-254	-260
Social Security program 10/	360	409	426	+17	588	659	735	803	808	+68	+5
Work Projects Administration	163	8	2	-7	1,374 11/	970 11/	299	17	*	-282	-17
Civilian Conservation Corps	13	*	*	*	257	163	18	*	-	-18	-
Excess profits tax refund bonds 12/	-	-	225	+225	-	-	-	134	700	+134	+566
Other 13/	362	475	728	+253	841	873	901	1,070	1,890	+168	+820
Interest on the public debt	337	556	877	+322	1,111	1,260	1,808	2,609	3,750	+801	+1,141
Total expenditures 6/	22,244	29,720	32,183	+2,463	12,711	32,397	78,179	93,744	98,408	+15,565	+4,660
Net budgetary deficit 6/	17,777	17,514	19,525	+2,011	5,103	19,598	55,897	49,595	52,741	-6,303	+3,146

Source: Daily Treasury Statements, except as noted.
r Revised.
* Less than $500,000.
1/ Based upon Budget estimates revised as of August 1, 1944.
2/ Includes unjust enrichment tax and victory tax. Beginning July 1943, includes collections of taxes withheld by employers under the Current Tax Payment Act of 1943. For details see following chapter on Receipts and Expenditures and Appropriations, Table 2.
3/ Includes chiefly alcoholic beverage taxes, tobacco taxes, manufacturers' and retailers' excise taxes, and estate taxes.
4/ Includes deposits resulting from the renegotiation of war contracts. Information on the amount of such deposits is not available on the basis of Daily Treasury Statements. On the basis of covering warrants, such deposits were as follows: fiscal year 1943, $558 millions; fiscal year 1944, $2,235 millions, of which $113 millions represented a voluntary return of excess profits. Budget estimates of such deposits for the fiscal year 1945 are $1,212 millions.
5/ For explanation, see tables in next chapter on Social Security program.
6/ Includes expenditures for public debt retirements which are chargeable to the sinking fund, etc. under special provisions of law.
7/ Includes expenditures classified as transfers to trust accounts, etc., for the Adjusted Service Certificate Fund and the National Service Life Insurance Fund.
8/ Includes Public Works transactions classified as Revolving Funds (net).
9/ Includes Aid to agriculture transactions classified as Revolving Funds (net); expenditures of the Department of Agriculture classified as Departmental in the Daily Treasury Statement; and Office of Distribution transactions classified as transfers to trust accounts, etc.
10/ Includes expenditures classified as transfers to trust accounts, etc. for the Railroad Retirement Account and the Railroad Unemployment Insurance Administration Fund. Excludes expenditures made by Office for Emergency Management, War Manpower Commission (U. S. Employment Service) under authority of the Social Security Act.
11/ Includes National Youth Administration.
12/ Represents transfers to public debt accounts for excess profits tax refund bonds.
13/ Includes departmental expenditures not otherwise classified and expenditures classified as transfers to trust accounts, etc., for Government employee retirement and insurance funds.

Public Debt and Guaranteed Obligations Outstanding

(In millions of dollars)

	End of first 4 months, fiscal years 1943 to 1945				End of fiscal years, 1941 to 1945						
					Actual				Estimated 1/	Change	
	Oct. 31, 1942	Oct. 31, 1943	Oct. 31, 1944	Change Oct. 31, 1943 to Oct. 31, 1944	June 30, 1941	June 30, 1942	June 30, 1943	June 30, 1944	June 30, 1945	Actual June 30, 1943 to actual June 30, 1944	Actual June 30, 1944 to estimated June 30, 1945 1/
Securities issued by the United States											
Interest-bearing debt:											
Public issues:											
Marketable	65,008	115,944	145,008	+29,064	37,713	50,573	95,310	140,401	2/	+45,092	2/
Non-marketable	18,672	35,776	47,430	+11,654	4,555	13,510	29,200	44,855	2/	+15,655	2/
Total public issues	83,680	151,720	192,438	+40,718	42,267	64,083	124,509	185,256	2/	+60,747	2/
Special issues	8,585	11,868	16,170	+4,301	6,120	7,885	10,871	14,287	2/	+3,416	2/
Total interest-bearing debt	92,265	163,589	208,608	+45,019	48,387	71,968	135,380	199,543	2/	+64,163	2/
Matured debt and debt bearing no interest	639	1,458	1,636	+178	574	454	1,316	1,460	2/	+144	2/
Total public debt outstanding	92,904	165,047	210,244	+45,197	48,961	72,422	136,696	201,003	251,286	+64,307	+50,283
Securities guaranteed by the United States 3/											
Interest-bearing debt:											
Public issues:											
Marketable	4,195	3,583	1,193	-2,390	6,360	4,549	3,908	1,190	2/	-2,718	2/
Non-marketable	48	530	287	-243	-	-	183	326	2/	+142	2/
Total interest-bearing debt	4,243	4,113	1,480	-2,633	6,360	4,549	4,092	1,516	2/	-2,576	2/
Matured debt	22	6	83	+77	11	20	8	107	2/	+99	2/
Total guaranteed securities outstanding	4,265	4,119	1,563	-2,556	6,370	4,568	4,100	1,623	48	-2,477	-1,575
Total public debt and guaranteed securities outstanding	97,169	169,166	211,807	+42,642	55,332	76,991	140,796	202,626	251,334	+61,830	+48,708

Source: Daily Treasury Statements, except as noted.
1/ Based upon Budget estimates revised as of August 1, 1944.
2/ Details not available.
3/ Excludes guaranteed securities held by the Treasury.

Means of Financing Cash Requirements

(In millions of dollars)

	First 4 months, fiscal years 1943 to 1945			Complete fiscal years, 1941 to 1945				
				Actual				Estimated 1/
	1943	1944	1945	1941	1942	1943	1944	1945
Amount required to be financed:								
Net budgetary deficit 2/	17,777	17,514	19,525	5,103	19,598	55,697	49,595	52,741
Net increase in General Fund balance	1,905	9,790	-	742	358	6,515	10,662	-
Net expenditures in trust accounts, etc. 3/	800	1,046	-	148	3,506	1,861	4,051	2,042
Total amount required to be financed	20,481	28,351	19,525	5,994	23,461	64,274	64,307	54,783
Means of financing:								
Increase in public debt	20,481	28,351	9,241	5,994	23,461	64,274	64,307	50,283
Net decrease in General Fund balance	-	-	10,178	-	-	-	-	4,500
Net receipts in trust accounts, etc. 3/	-	-	106	-	-	-	-	-
Total amount financed	20,481	28,351	19,525	5,994	23,461	64,274	64,307	54,783

Source: Daily Treasury Statements, except as noted.
1/ Based upon Budget estimates revised as of August 1, 1944.
2/ Excludes amounts for public debt retirements which are chargeable to the sinking fund, etc. under special provisions of law.
3/ Comprises trust accounts, checking accounts of Government agencies, etc., increment on gold, seigniorage on silver, and miscellaneous funds and accounts.

RECEIPTS AND EXPENDITURES AND APPROPRIATIONS

Budgetary Receipts and Expenditures

Table 1.- Summary by Major Classifications

(In millions of dollars)

Fiscal year or month	Receipts						Expenditures 1/					Net budgetary deficit 7/	Public debt retirements 8/
	Gross receipts				Less net amounts transferred to Federal Old-Age and Survivors Insurance Trust Fund 3/	Net receipts	Total expenditures	General 4/	War activities 5/	Revolving funds (net) 6/	Transfers to trust accounts, etc. 9/		
	Total receipts	Internal revenue 2/	Customs	Other receipts									
1935	3,800	3,278	343	179	-	3,800	7,010	5,900	689	345	76	3,209	574
1936	4,116	3,513	387	216	-	4,116	8,666	5,935	900	11	1,820	4,550	403
1937	5,294	4,997	486	210	265	5,029	8,177	6,437	929	204	608	3,149	104
1938	6,242	5,674	399	208	387	5,855	7,239	5,864	1,029	121	225	1,384	65
1939	5,668	5,161	319	188	303	5,365	8,707	7,221	1,206	92	187	3,342	98
1940	5,985	5,303	349	2739/	538	5,387	8,998	7,055	1,657	54	232	3,611	129
1941	8,859	7,362	392	5159/	661	7,607	12,711	6,215 10/	6,301	-136 10/	331	5,103	64
1942	13,668	12,393	399	2869/	869	12,799	32,397	5,986	26,011	18	381	19,998	95
1943	23,385	22,144	324	9169/11/	1,103	22,282	78,179	5,995	72,109	40	435	55,897	3
1944	45,408	41,695	431	3,2929/11/	1,260	44,149	93,744	6,188	87,039	-39	556	49,595	*
1943-October	2,069	1,813	38	218	39	2,030	7,456	438	6,989	-7	36	5,426	-
November	2,370	2,115	34	221	271	2,099	7,839	504	7,341	-8	2	5,740	*
December	5,737	5,496	34	220	1	5,736	7,452	740	6,718	-8	2	1,716	-
1944-January	2,779	2,188	40	551	32	2,747	7,570	400	7,138	-6	37	4,823	*
February	2,756	2,464	35	255	250	2,503	7,862	342	7,518	-3	5	5,359	-
March	6,576	6,353	42	181	2	6,573	8,525	795	7,726	-3	7	1,952	*
April	3,119	2,935	39	145	32	3,087	7,859	479	7,346	-6	40	4,772	-
May	3,256	3,084	38	195	306	2,950	8,292	367	7,879	*	26	5,342	*
June	6,249	5,734	28	486	2	6,247	8,625	1,018	7,567	*	40	2,378	*
July	2,212	1,985	26	199	49	2,163	8,110	456	7,201	*	451	5,947	-
August	2,859	2,702	23	134	291	2,568	8,119	492	7,571	*	57	5,551	-
September	5,927	5,749	25	153	1	5,926	7,930	911	6,998	-1	22	2,004	-
October	2,054	1,880	29	145	54	2,001	8,024	500	7,479	-1	47	6,023	-

Source: Daily Treasury Statements.

* Less than $500,000.

1/ Excludes amounts for public debt retirement which are chargeable to the sinking fund, etc. under special provisions of law.

2/ For further details, see Table 2.

3/ For explanation see tables which follow on the Social Security program.

4/ For further details, see Table 3.

5/ For further details, see Table 4.

6/ For further details, see Table 5. Also see footnotes 3 and 4.

7/ Total expenditures less net receipts.

8/ Represents expenditures for public debt retirements which are chargeable to the sinking fund, etc. under special provisions of law.

9/ Includes recoveries of U. S. investments in capital funds. Such recoveries totaled $54 millions in the fiscal year 1940; $319 millions in the fiscal year 1941; $18 millions in the fiscal year 1942; and $10 millions in the fiscal year 1943.

10/ Receipts from reductions in capital stock and paid-in surplus available to be reissued under existing law are included as negative items under expenditures. Such reductions totaled $160 millions for general expenditures and $155 millions for revolving funds during the fiscal year 1941.

11/ Includes deposits resulting from the renegotiation of war contracts. Information on the amount of such deposits is not available on the basis of Daily Treasury Statements. On the basis of covering warrants, such deposits were as follows: fiscal year 1943, $558 millions; fiscal year 1944, $2,235 millions, of which $113 millions represented a voluntary return of excess profits.

Table 2.- Analysis of Receipts from Internal Revenue 1/

(In millions of dollars)

Fiscal year or month	Total	Income and profits taxes			Employment taxes				Miscellaneous internal revenue	Agricultural adjustment taxes
		Total	Withheld by employers (current Tax Payment Act of 1943)	Other 2/	Total	Social security taxes 3/		Carriers' Taxing Act of 1937 (Railroad retirement)		
						Federal Insurance Contributions Act (Old-age insurance)	Federal Unemployment Tax Act (Unemployment insurance)			
1935	3,278	1,099	-	1,099	-	-	-	-	1,657	521
1936	3,513	1,427	-	1,427	*	-	-	*	2,010	77
1937	4,997	2,163	-	2,163	253	194	58	*	2,181	*
1938	5,674	2,640	-	2,640	795	514	90	150	2,279	*
1939	5,161	2,189	-	2,189	740	530	101	109	2,232	-
1940	5,303	2,125	-	2,125	833	604	108	121	2,345	-
1941	7,362	3,470	-	3,470	925	691	98	137	2,967	-
1942	12,993	7,960	-	7,960	1,186	896	120	170	3,847	-
1943	22,144	16,094	-	16,094	1,498	1,130	158	209	4,553	-
1944	41,695	34,695	8,393	26,262	1,739	1,292	180	267	5,291	-
1943-October	1,813	1,303	997	746	46	42	3	1	464	-
November	2,115	1,699	1,010	689	292	274	10	8	363	-
December	5,484	5,040	723	4,327	58	4	1	53	386	-
1944-January	2,188	1,727	574	1,153	49	34	14	1	412	-
February	2,464	1,747	1,137	610	373	252	117	4	344	-
March	6,353	5,911	750	5,161	67	4	4	59	375	-
April	2,935	2,475	560	1,915	39	35	3	*	421	-
May	3,084	2,167	1,104	1,063	337	309	14	13	580	-
June	5,734	5,241	746	4,495	71	5	1	65	422	-
July	1,985	1,847	994	854	56	52	3	1	681	-
August	2,702	1,552	1,009	487	319	293	12	14	832	-
September	5,749	5,174	741	4,432	61	4	1	57	514	-
October	1,880	1,280	609	632	60	55	3	1	580	-

Source: Daily Treasury Statements.

* Less than $500,000.

1/ For further details, see chapter on Internal Revenue Statistics.

2/ Includes unjust enrichment tax and victory tax collections pursuant to Revenue Act of 1942.

3/ For the period prior to September 1939, the data in the columns entitled Federal Insurance Contributions Act and Federal Unemployment Tax Act represents collections under Titles VIII and IX, respectively, of the Social Security Act.

Budgetary Receipts and Expenditures - (Continued)

Table 3.- Analysis of General Expenditures

(In millions of dollars)

Fiscal year or month	Total	Veterans' Administration 1/ 2/	Public Works 2/ 3/	Aid to agriculture 2/ 4/	Social Security program 2/ 5/	Direct and work relief		Civilian Conservation Corps	Interest on the public debt	Other departmental 8/	Other general expenditures 9/
						Work Projects Administration and National Youth Administration 6/	Federal Emergency Relief Administration and Civil Works Administration 7/				
1935	5,900	557	679	930	-	-	1,831	436	821	364	283
1936	5,935	578	685	966	29	1,264	495	486	749	424	258
1937	6,437	581	803	988	184	1,896	-1	386	866	510	223
1938	5,864	582	670	866	335	1,472	4	326	926	481	200
1939	7,221	557	900	1,237	347	2,240	2	290	941	517	191
1940	7,055	557	890	1,546	392	1,572	1	283	1,041	546	227
1941	6,215	553	715	1,006 10/	457	1,374	-	257	1,111	525	216
1942	5,986	595	669	1,091	515	970	-	183	1,260	544	220
1943	2,395	272	346	1,082	514	299	-	18	1,808	390	197
1944	6,188	629	434	950	529	17	-	*	2,609	692	328
1943-October	438	49	47	87	57	2	-	*	131	56	12
November	304	50	26	67	43	1	-	*	47	25	15
December	740	51	43	55	25	*	-	*	497	61	10
1944-January	400	38	37	86	38	6	-	*	87	38	14
February	342	38	30	92	46	1	-	*	56	39	19
March	799	55	41	99	36	*	-	*	449	82	54
April	479	35	32	100	34	*	-	*	117	70	38
May	387	35	31	102	44	*	-	*	98	43	40
June	1,018	80	34	99	33	*	-	*	747	33	49
July	458	63	34	68	34	*	-	*	86	68	96
August	488	74	39	30	38	1	-	*	77	91	154
September	911	89	31	30	36	*	-	*	581	33	131
October	500	70	35	30	31	*	-	*	133	68	112

Source: Daily Treasury Statements.

* Less than $500,000.

1/ Includes public works undertaken by the Veterans' Administration.

2/ Does not include expenditures for (1) revolving funds or (2) transfers to trust accounts, etc., These are shown in Table 5.

3/ Includes public buildings, public highways (including forest roads and trails), river and harbor work and flood control, Tennessee Valley Authority, Federal Public Housing Authority (formerly U. S. Housing Authority), reclamation projects and the Public Works Administration. Includes certain expenditures for public works in connection with war activities by the Federal Works Agency, beginning July 1941.

4/ Consists of Farm Credit Administration, Federal Farm Mortgage Corporation, Federal land banks, Rural Electrification Administration, War Food Administration, and Department of Agriculture departmental expenditures. (War Food Administration comprises Agricultural Adjustment Agency, Farm Security Administration, Office of Distribution, Soil Conservation and Extension Service, and Other).

5/ Includes railroad retirement and railroad unemployment activities and excludes expenditures made by Office for Emergency Management, War Manpower Commission (U. S. Employment Service) under authority of Social Security Act. For further details, see tables which follow on the Social Security program.

6/ Work Projects Administration was formerly Works Progress Administration. Beginning with July 1943, expenditures for the National Youth Administration are classified as "war activities expenditures".

7/ Includes expenditures of the Reconstruction Finance Corporation for relief through loans and grants to States, municipalities, etc.

8/ Includes expenditures for the U. S. Maritime Commission, departmental expenditures under the Social Security program and the Department of Agriculture departmental expenditures.

9/ Includes expenditures for the following: Office of Education, and Public Health Service of the Federal Security Agency; refunds of taxes and duties by the Treasury Department; Post Office Department postal deficiencies; Federal Housing Administration; Treasury Department investments in Federal savings and loan associations; certain expenditures of the Panama Canal; and capital stock of the Federal Deposit Insurance Corporation, Home Owners' Loan Corporation, Federal home loan banks, and Disaster Loan Corporation.

10/ Gross expenditures have been reduced $160 millions representing the repayment of capital funds by certain United States Government agencies. For further details see "Treasury Bulletin" for June 1943, page 9, footnote 12.

Budgetary Receipts and Expenditures - (Continued)

Table 4.- Analysis of Expenditures for War Activities

(In millions of dollars)

Fiscal year or month	Total	War Department	Navy Department	Miscellaneous war activities: Total miscellaneous war activities	Agriculture Department	Federal Security Agency	Federal Works Agency	National Housing Agency 1/	Selective Service (administrative)	Treasury Department	United States Maritime Commission	War Shipping Admin.	Aid to China	United Nations Relief and Rehabilitation Admin.	Other war activities expenditures 2/
1935	689	273	436	-21	-	-	-	-	-	-	-21	-	-	-	-
1936	900	383	529	-12	-	-	-	-	-	-	-12	-	-	-	-
1937	929	378	557	-6	-	-	-	-	-	-	-6	-	-	-	-
1938	1,029	432	596	1	-	-	-	-	-	-	1	-	-	-	-
1939	1,206	490	673	44	-	-	-	-	-	-	44	-	-	-	-
1940	1,657	667	892	99	-	-	-	-	-	-	99	-	-	-	-
1941	6,301	3,678	2,313	310	3	62	-	45	18	24	51	-	-	-	108
1942	26,011	14,070	8,580	3,362	696	111	62	297	33	519	929	132	200	-	382
1943	72,109	42,265	20,888	8,955	2,011	153	215	608	52	1,201	2,776	1,105	40	-	795
1944	87,039	49,242	26,538	11,259	2,143	133	228	539	59	1,432	3,812	1,922	-	-	991
1943-October	6,989	4,142	1,955	892	176	24	25	54	5	100	294	148	-	-	66
November	7,541	4,173	2,134	1,235	332	14	19	44	5	111	402	216	-	-	91
December	6,718	3,841	2,050	827	45	6	21	39	5	108	356	164	-	-	82
1944-January	7,138	4,170	2,082	886	140	9	18	42	4	125	308	153	-	-	87
February	7,518	3,792	2,757	969	184	16	17	38	5	127	331	182	-	-	71
March	7,726	4,461	2,281	983	188	8	16	38	3	97	386	165	-	-	82
April	7,346	4,160	2,262	934	224	8	11	35	5	130	273	149	-	-	90
May	7,879	4,334	2,536	1,010	205	7	7	31	6	118	364	191	-	-	81
June	7,587	4,106	2,636	825	219	5	21	28	7	188	51	201	-	-	106
July	7,201	3,928	2,591	682	56	6	15	22	8	124	130	194	-	4	122
August	7,571	4,087	2,502	982	158	26	21	17	6	152	372	134	-	*	97
September	6,998	3,905	2,895	798	144	10	13	14	6	102	335	102	-	*	71
October	7,479	4,031	2,648	740	-3	17	19	1	6	110	326	145	20	*	99

Source: Daily Treasury Statements.
Back Figures: Monthly figures for the period July 1940 through April 1943 appeared in the "Treasury Bulletin" for May 1943, page 7.
* Less than $500,000.
1/ Includes war public housing functions.
2/ Similar items for periods prior to fiscal year 1941 are classified under Other departmental and Other general expenditures in Table 3. Includes war expenditures of Commerce, Justice, Interior, Labor, and State Departments; Civil Service Commission; Executive Office of the President (including Office for Emergency Management); Panama Canal; and capital stock of Smaller War Plants Corporation. Includes Defense Aid Special Fund through the fiscal year 1943; thereafter such expenditures are reflected within the respective departments.

Table 5.- Analysis of Expenditures for (1) Revolving Funds and (2) Transfers to Trust Accounts, Etc.

(In millions of dollars)

Fiscal year or month	Revolving funds (net) 1/: Total	Aid to agriculture 2/	Public works 3/	Transfers to trust accounts, etc.: Total	Veterans' Administration 4/	Social Security program 5/	Government employees' retirement funds (U. S. share)	Aid to agriculture 6/	Federal contribution to District of Columbia (U. S. share)
1935	345	141	204	76	50	-	21	-	5
1936	11	-33	44	1,820	1,773	-	41	-	6
1937	204	-18	221	608	557	-	47	-	5
1938	121	-13	134	225	-	146	73	-	5
1939	92	-8	101	187	-	107	75	*	5
1940	54	-6	59	232	-	121	87	18	6
1941	-136	-159 1/	23	331	10	132	93	91	6
1942	18	7	11	381	1	145	103	126	6
1943	40	41	-1	435	30	221	107	71	6
1944	-39	-38	-1	556	101	274	177	-3	6
1943-October	-7	-7	*	36	3	34	-	-	-
November	-8	-8	*	2	4	-	-	-2	-
December	-8	-8	*	2	2	-	-	-	-
1944-January	-6	-5	-1	37	3	34	-	-	-
February	-3	-4	1	5	5	-	-	-	-
March	-3	-3	-	7	7	-	-	-	-
April	-6	-6	*	40	6	35	-	-	-
May	*	*	*	26	26	-	-	-	-
June	*	1	-1	40	40	-	-	-	-
July	*	*	-1	451	44	205	197	-	6
August	*	-1	*	57	48	9	-	*	-
September	-1	-1	*	22	-	-	-	-	-
October	-1	-2	*	47	13	34	-	-	-

Source: Daily Treasury Statements.
* Less than $500,000.
1/ Additional transactions on Aid to agriculture and Public works are shown in Table 3.
2/ Farm Credit Administration.
3/ Public Works Administration.
4/ Comprises Adjusted Service Certificate Fund and the National Service Life Insurance Fund, administered by the Veterans' Administration.
5/ Includes railroad retirement and railroad unemployment activities. For further explanations see tables which follow on Social Security program.
6/ Office of Distribution (formerly Agricultural Marketing Administration) - surplus commodity stamps.
1/ Gross expenditures have been reduced $155 millions representing the repayment of capital funds by certain United States Government agencies.

Budgetary Receipts and Expenditures - (Continued)

Table 6.- Totals by Months, Beginning with 1935

(In millions of dollars)

Calendar year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
Net budgetary receipts 1/													
1935	203	214	601	228	246	464	279	299	421	235	234	434	3,857
1936	228	218	752	231	256	529	294	343	499	272	233	517	4,372
1937	239	230	967	318	290	828	367	412	747	292	286	823	5,798
1938	294	308	916	262	373	774	273	449	678	300	350	672	5,650
1939	271	367	687	213	347	557	265	372	676	279	384	521	4,918
1940	315	444	799	304	400	649	331	447	711	333	362	740	5,834
1941	340	541	1,566	565	394	1,276	413	397	1,135	445	564	1,212	8,849
1942	578	758	3,547	695	563	2,492	747	587	2,527	607	601	2,701	16,403
1943	788	955	5,206	1,514	1,480	4,569	2,007	2,721	5,447	2,030	2,099	5,736	34,554
1944	2,747	2,503	6,573	3,087	2,950	6,247	2,163	2,568	5,926	2,001			
Budgetary expenditures 2/													
1935	482	528	570	599	527	693	561	434	570	632	489	607	6,682
1936	521	480	636	631	686	2,427	656	574	676	677	564	716	9,244
1937	539	546	766	695	514	1,253	635	517	632	565	457	635	7,754
1938	492	474	705	631	566	930	725	645	718	737	646	830	8,097
1939	656	612	820	730	694	895	764	774	741	721	648	832	8,885
1940	712	668	822	783	647	887	818	706	759	869	817	1,172	9,657
1941	1,111	1,075	1,399	1,315	1,141	1,528	1,598	1,529	1,874	2,083	1,858	2,542	19,053
1942	2,628	2,629	3,421	3,753	3,953	4,530	5,160	5,215	5,931	5,937	6,363	6,500	56,020
1943	6,372	6,119	7,354	7,466	7,435	8,327	7,112	7,617	7,535	7,456	7,839	7,452	88,084
1944	7,570	7,862	8,525	7,859	8,292	8,625	8,110	8,119	7,930	8,024			
Net budgetary deficit 3/													
1935	279	314	-31	371	281	230	282	135	149	397	255	173	2,825
1936	293	262	-116	400	430	1,898	362	231	177	405	331	199	4,872
1937	300	316	-200	377	224	425	268	105	-115	273	171	-188	1,956
1938	198	166	-212	369	193	156	451	195	40	437	296	157	2,447
1939	385	245	132	517	348	339	499	402	65	442	264	311	3,967
1940	398	224	22	479	247	237	487	258	48	536	455	432	3,823
1941	771	534	-167	750	747	252	1,185	1,133	739	1,637	1,294	1,329	10,204
1942	2,050	1,871	-126	3,058	3,391	2,037	4,413	4,628	3,404	5,331	5,761	3,799	39,618
1943	5,584	5,164	2,147	5,952	5,955	3,758	5,105	4,896	2,087	5,426	5,740	1,716	53,530
1944	4,823	5,359	1,952	4,772	5,342	2,378	5,947	5,551	2,004	6,023			

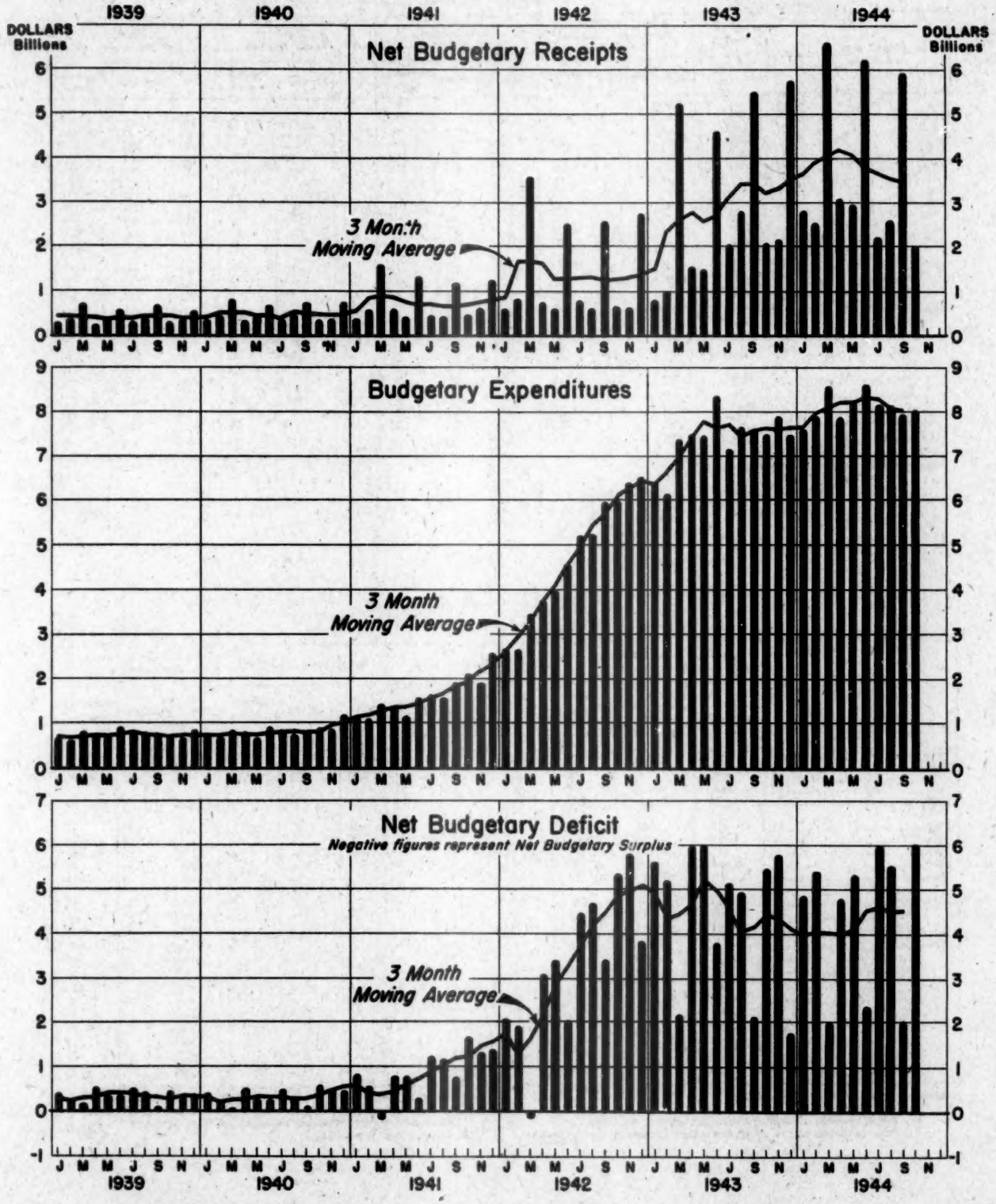
Source: Daily Treasury Statements.

1/ Total receipts less net amounts transferred to Federal Old-Age and Survivors Insurance Trust Fund.

2/ Excludes public debt retirements.

3/ Total expenditures less net receipts.

BUDGETARY RECEIPTS AND EXPENDITURES



Trust Accounts, Etc. Receipts and Expenditures

Table 1.- Trust Funds

(In millions of dollars)

Fiscal year or month	Total trust funds, net receipts (+) or net expenditures (-)	Federal Old-Age and Survivors Insurance Trust Fund			Unemployment Trust Fund			Railroad Retirement Account			Other trust accounts 1/		
		Net	Receipts	Expenditures	Net	Receipts	Expenditures	Net	Receipts	Expenditures	Net	Receipts	Expenditures
1935	+64	-	-	-	-	-	-	-	-	-	+64	301	237
1936	+34	-	-	-	-	19	19	-	-	-	+34	2,053	2,020
1937	+19	-	267	267	-	294	294	-	-	-	+20	858	838
1938	+11	+1	402	401	+12	763	751	+2	148	146	-4	323	327
1939	+29	+1	530	529	+1	838	837	+2	109	107	+24	349	325
1940	+37	+3	580	577	+2	959	957	-2	123	125	+35	366	331
1941	+37	+10	717	707	+4	1,114	1,118	+11	127	116	+20	409	389
1942	+66	+2	940	931	•	1,244	1,243	•	144	144	+57	512	455
1943	+92	+6	1,190	1,185	-6	1,399	1,404	+4	221	217	+88	961	874
1944	+148	+6	1,363	1,357	+3	1,567	1,564	-2	273	275	+141	1,853	1,713
1943-October	+52	+24	39	15	+3	37	31	•	34	33	+22	139	117
November	+210	+196	211	15	+1	231	231	•	•	•	-46	77	123
December	-262	-258	3	261	-41	43	43	•	•	•	-11	114	125
1944-January	+50	+28	32	4	-16	36	76	•	34	34	+63	164	101
February	+130	+134	250	116	-3	294	297	•	•	•	+19	121	102
March	-201	-158	3	161	-3	43	46	•	•	•	-41	94	135
April	+180	+15	32	16	+3	44	35	+1	35	34	+35	202	166
May	+282	+189	206	17	+4	278	286	•	•	•	+1	179	178
June	-333	-313	102	414	+2	103	101	+1	8	7	-45	831	875
July	+102	+43	49	5	+4	51	47	•	203	203	+53	415	362
August	+282	+273	291	18	-14	295	309	-3	•	-3	+18	216	198
September	-308	-293	5	298	+2	37	38	-1	•	1	-13	162	174
October	+112	+34	54	19	+30	58	28	•	34	34	+47	206	159

Source: Daily Treasury Statements.
* Less than $500,000.
1/ Includes Government insurance and retirement funds, etc.

Table 2.- Other Funds

(In millions of dollars)

Fiscal year or month	Transactions in checking accounts of Government agencies, etc.			Increment on gold			Seigniorage on silver			Miscellaneous funds and accounts 1/		
	Total all transactions	Issuance of obligations 2/	Other transactions	Net	Receipts	Expenditures	Net	Receipts	Expenditures	Net	Receipts	Expenditures
1935	+637	1/	1/	-111	2	113	+140	140	-	-	-	-
1936	+108	1/	1/	-103	1	104	+176	176	-	-	-	-
1937	+314	1/	1/	-99	2	101	+40	40	-	-	-	-
1938	+804	1/	1/	-51	1	52	+90	90	-	-	-	-
1939	+768	+1,106	-337	-5	•	5	+90	90	-	+2	•	-2
1940	+34	+288	-254	•	•	•	+49	49	-	+16	43	27
1941	-217	+852	-1,069	•	•	•	+80	80	-	+11	244	233
1942	-3,603	-1,859	-1,815	•	•	•	+14	14	-	+39	331	292
1943	-2,194	-658	-1,535	•	•	•	-	-	-	+241	195	-46
1944	-1,803	-2,874	-1,589	•	•	-	-	-	-	+204	-3	-207
1943-October	-199	+2	-201	•	•	-	-	-	-	+14	-	-14
November	+64	-2	+66	•	•	-	-	-	-	+16	-2	-18
December	-127	-3	-124	•	•	-	-	-	-	+22	-	-22
1944-January	-165	-18	-146	•	•	-	-	-	-	+101	-	-101
February	-331	-115	-216	•	•	-	-	-	-	+8	4	-4
March	-2,002	-95	-1,907	•	•	-	-	-	-	-2	-	2
April	-87	-377	+290	•	•	-	-	-	-	+160	-	-160
May	-148	-1,087	+1,500	•	•	-	-	-	-	+51	-	-51
June	-82	-56	-31	•	•	-	-	-	-	-170	-	170
July	-193	-211	+18	•	•	-	-	-	-	+223	•	-223
August	-294	-61	-233	•	•	-	-	-	-	+42	•	-42
September	+35	-44	+79	•	•	-	-	-	-	+29	-	-29
October	-95	-5	-89	•	•	-	-	-	-	+130	-	-130

Source: Daily Treasury Statements.
* Less than $500,000.
1/ Comprises FHA revolving fund, and special deposits (net). Also includes Office of Distribution (formerly Agricultural Marketing Administration) commodity food stamp transactions.
2/ Net receipts in this column constitute net sales, and net expenditures constitute net redemptions of obligations.
3/ Details not available.

Means of Financing Cash Requirements

(In millions of dollars)

Fiscal year or month	Amount required to be financed				Means of financing			
	Total amount required to be financed	Net budgetary deficit 1/	Net increase in General Fund balance	Net expenditures in trust accounts, etc. 2/	Total amount financed	Increase in public debt	Net decrease in General Fund balance	Net receipts in trust accounts, etc. 2/
1935	3,209	3,209	-	-	3,209	1,648	741	821
1936	5,390	4,550	840	-	5,390	5,078	-	312
1937	3,149	3,149	-	-	3,149	2,646	128	374
1938	1,384	1,384	-	-	1,384	740	338	306
1939	4,164	3,542	622	-	4,164	3,275	-	890
1940	3,611	3,611	-	-	3,611	2,528	947	136
1941	5,994	5,103	742	148	5,994	5,994	-	-
1942	23,461	19,598	358	3,506	23,461	23,461	-	-
1943	64,274	55,897	6,515	1,861	64,274	64,274	-	-
1944	64,307	49,595	10,662	4,051	64,307	64,307	-	-
1943-October	6,697	5,426	1,139	132	6,697	6,697	-	-
November	5,740	5,740	-	-	5,740	1,112	4,338	290
December	2,383	1,716	-	667	2,383	-251	2,664	-
1944-January	4,837	4,823	-	14	4,837	4,781	55	-
February	12,448	5,359	6,916	173	12,448	12,448	-	-
March	4,157	1,952	-	2,205	4,157	1,608	2,549	-
April	4,772	4,772	-	-	4,772	252	4,327	193
May	5,342	5,342	-	-	5,342	1,399	3,757	185
June	14,637	2,378	11,646	613	14,637	14,637	-	-
July	7,703	5,947	1,756	-	7,703	7,570	-	133
August	5,551	5,551	-	-	5,551	1,229	4,252	70
September	2,248	2,004	-	244	2,248	-307	2,555	-
October	6,023	6,023	-	-	6,023	748	5,127	148

Source: Daily Treasury Statements.

1/ Excludes amounts for public debt retirement which are chargeable to the sinking fund, etc., under special provisions of law.

2/ Comprises trust accounts, checking accounts of Government agencies, etc., increment on gold, seigniorage on silver, and miscellaneous funds and accounts. Increment on gold excludes expenditures for national bank note retirements.

Social Security Program

Section I.- Budgetary Receipts and Expenditures

Table 1.- Social Security Act

(In millions of dollars)

Fiscal year or month	Receipts				
	Gross receipts			Less amounts credited to Federal Old-Age and Survivors Insurance Trust Fund 3/	Net receipts
	Total	Social Security taxes			
		Federal Insurance Contributions Act (Old-age insurance) 1/	Federal Unemployment Tax Act (Unemployment insurance) 2/		
1936	-	-	-	-	-
1937	252.2	194.3	57.8	265.0	-12.8
1938	604.4	514.4	90.1	387.0	217.4
1939	631.2	530.4	100.9	503.0	128.2
1940	712.2	604.7	107.5	537.7	174.5
1941	788.2	690.6	97.7	661.3	126.9
1942	1,015.6	895.6	119.9	868.9	146.7
1943	1,288.9	1,130.5	158.4	1,103.0	185.9
1944	1,472.0	1,292.1	179.9	1,259.5	212.5
1943-October	44.6	41.5	3.0	38.9	5.7
November	284.1	273.6	10.5	271.0	13.1
December	4.8	3.7	1.1	1.1	3.8
1944-January	48.1	33.8	14.2	31.8	16.2
February	368.7	252.2	116.5	250.2	118.5
March	8.0	4.4	3.6	2.4	5.6
April	38.4	35.1	3.3	31.7	6.7
May	323.6	309.4	14.3	306.0	17.7
June	6.2	5.1	1.1	1.7	4.5
July	54.7	51.8	2.9	49.3	5.4
August	305.0	293.3	11.7	290.8	14.2
September	4.5	3.8	.7	1.4	3.1
October	58.6	55.4	3.2	53.6	5.0

Fiscal year or month	Expenditures													Excess of expenditures 5/
	Total	Administrative expenses 4/	Grants to States					Public Health Service	Department of Labor			Office for Emergency Management	Refunds of taxes	
			Total	Social Security Board										
				Old-age assistance	Aid to dependent children	Aid to the blind	Unemployment compensation administration	Public health work	Maternal and child health services	Services for crippled children	Child welfare services	War Manpower Commission (U. S. Employment Service)		
1936	28.4	.6	27.8	19.7	2.0	1.0	.9	2.4	1.0	.6	.2	-	-	28.4
1937	182.7	15.6	166.9	124.8	14.3	4.6	9.1	7.8	3.1	2.1	1.0	-	-	195.5
1938	332.5	20.0	271.5	182.2	25.5	5.2	41.9	8.9	3.8	2.7	1.4	-	41.0 6/	115.1
1939	343.3	21.3	320.3	208.8	31.0	5.3	58.9	8.0	3.7	3.0	1.5	-	1.8	215.1
1940	384.2	25.3	356.5	227.6	45.4	6.2	58.3	9.4	4.8	3.3	1.5	-	2.5	209.7
1941	449.4	31.5	415.2	260.1	63.2	7.1	63.0	10.8	5.5	4.0	1.5	-	2.6	322.5
1942	504.4	31.5	469.6	299.1	69.4	8.0	70.3	11.4	5.9	4.0	1.6	-	3.5	357.8
1943	527.2	33.3	491.1	316.9	67.3	8.5	55.1	10.7	6.5	3.8	1.6	20.7	2.8	341.3
1944	524.2	32.1	488.0	360.6	57.0	10.3	36.3	10.9	6.2	3.8	1.4	1.3	4.2	311.7
1943-October	56.9	2.9	53.7	36.1	6.1	1.0	7.5	2.0	.5	.2	.2	*	.3	51.3
November	40.8	2.2	38.3	29.2	5.2	1.2	.6	.4	.9	.5	.2	*	.3	27.7
December	24.1	2.8	21.0	18.2	2.1	.5	*	-	.1	.1	*	*	.3	20.4
1944-January	58.8	2.2	56.1	35.2	6.2	1.1	9.7	2.2	.9	.5	.3	*	.5	42.6
February	33.4	2.7	30.4	24.2	4.7	.6	*	.2	.4	.3	*	*	.2	-83.2
March	35.4	2.8	32.3	26.4	3.0	.7	1.6	.3	.2	.2	*	*	.3	29.8
April	53.6	2.7	50.7	35.6	5.3	1.0	5.8	2.2	.3	.4	.1	*	.2	46.9
May	43.6	2.9	40.2	31.4	5.5	.9	.4	.2	.9	.7	.3	*	.5	25.9
June	32.3	2.6	29.0	25.1	2.7	.7	*	.1	.3	.1	*	*	.5	27.8
July	53.1	2.4	50.3	30.6	5.6	1.0	9.6	3.1	.2	.1	*	.1	.4	47.8
August	37.6	-1.8	38.5	31.8	5.0	.9	.2	.1	.3	.2	.3	*	.7	23.4
September	34.9	6.1	28.3	22.9	3.5	.7	.2	.2	.5	.2	*	*	.5	31.8
October	50.4	2.8	46.9	30.0	5.4	1.1	7.0	2.2	.4	.4	.3	*	.7	45.4

Source: Daily Treasury Statements.

* Less than $50,000.

1/ Formerly Title VIII of the Social Security Act.

2/ Formerly Title II of the Social Security Act. Includes amounts equal to appropriations to Railroad Unemployment Insurance Administration Fund equivalent to amounts of taxes collected with respect to the period from January 1936 to June 1939, inclusive, from employers subject to the Railroad Unemployment Insurance Act (See Table 3 of Section I).

3/ Prior to January 1, 1940, figures represent amounts transferred to the Old-Age Reserve Account. From January 1 to July 1, 1940 "transfers" were made to the Federal Old-Age and Survivors Insurance Trust Fund. Subsequently receipts have been deposited in the General Fund of the Treasury and "appropriated" directly to the Federal Old-Age and Survivors Insurance Trust Fund. Amounts shown as transfers reflect deductions made for reimbursement to the General Fund account to cover administrative expenses, which are shown as expenditures in Section II, Table 1.

4/ Includes only expenditures from appropriations made specifically for administrative expenses relating to the Social Security Act; namely, Social Security Board, Department of Commerce, and Department of Labor; and administrative expenses reimbursed to the General Fund of the Treasury under Section 201 (f) of the Social Security Act, as amended. Beginning July 1, 1940, includes also administrative expenses under the Wagner-Peyser Act. Excludes administrative expenses payable from other appropriations, principally for the following agencies: Bureau of Internal Revenue of the Treasury Department, and Public Health Service and Office of Education of the Federal Security Agency.

5/ Covered by appropriations by Congress.

6/ Second Deficiency Appropriation Act, fiscal year 1938, appropriated $41 millions for refunding to certain States portions of Federal employers' tax for 1936 collected under the Social Security Act.

Social Security Program - (Continued)

Section I.- Budgetary Receipts and Expenditures - (Continued)

Table 2.- Railroad Retirement Act

(In millions of dollars)

Fiscal year or month	Receipts	Expenditures				Excess of expenditures 2/
	Carriers' Taxing Act of 1937	Total	Administrative expenses 1/	Transfers to Railroad Retirement Account (trust account)	Refunds of taxes	
1936	*	.3	.3	-	-	.3
1937	.3	1.5	1.5	-	-	1.2
1938	150.1	149.0	2.6	146.4	.1	-1.1
1939	109.3	110.0	2.9	107.1	.1	.7
1940	121.0	123.3	2.6	120.7	*	2.3
1941	136.9	128.2	3.8	124.4	.1	-8.7
1942	170.0	148.5	7.6	140.9	*	-21.6
1943	208.8	220.2	5.4	214.8	*	11.4
1944	267.1	265.3	2.5	262.7	.1	-1.8
1943-October	1.1	33.8	.2	33.5	*	32.7
November	8.2	.2	.2	-	*	-8.0
December	52.9	.4	.4	-	*	-52.5
1944-January	1.2	34.1	.1	34.0	*	32.9
February	4.1	.1	.1	-	*	-3.9
March	58.6	.2	.2	-	*	-58.4
April	.4	34.7	.2	34.5	*	34.3
May	13.4	.2	.2	-	*	-13.2
June	64.9	.2	.2	-	*	-64.7
July	1.4	205.0	.2	204.8	-	203.6
August	14.2	.1	.1	-	*	-14.1
September	56.9	.2	.2	-	-	-56.7 r
October	1.5	34.2	.2	34.0	*	32.7

Source: Daily Treasury Statements.
r Revised.
* Less than $50,000.
1/ Includes only expenditures from appropriations made specifically for administrative expenses relating to the Railroad Retirement Act.
2/ Covered by appropriations from the General Fund of the Treasury.

Table 3.- Railroad Unemployment Insurance Act 1/

(In millions of dollars)

Fiscal year or month	Receipts	Expenditures			Excess of expenditures 3/
	Railroad unemployment insurance contributions 2/	Total	Administrative expenses (Railroad Unemployment Insurance Administration Fund) 1/	Transfers to Railroad Unemployment Insurance Account, Unemployment Trust Fund 4/	
1936	-	-	-	-	-
1937	-	-	-	-	-
1938	-	-	-	-	-
1939	-	.5	.5	-	.5
1940	4.9	5.0	5.0	-	.1
1941	6.8	10.9	3.4	7.5	4.1
1942	8.5	6.4	2.5	3.9	-2.1
1943	10.3	8.2	2.2	6.0	-2.1
1944	12.1	14.9	3.2	11.7	2.7
1943-October	.1	.2	.2	-	.1
November	.2	.2	.2	-	.1
December	2.7	.2	.2	-	-2.5
1944-January	*	.3	.3	-	.3
February	.1	.3	.3	-	.3
March	2.8	.3	.3	-	-2.6
April	*	.3	.3	-	.3
May	.1	.3	.3	-	.2
June	3.5	.3	.3	-	-3.2
July	*	.3	.3	-	.3
August	.1	9.0	*	8.9	8.8
September	3.3	.7	.7	-	-2.6 r
October	*	.4	.4	-	.4

Source: Daily Treasury Statements.
r Revised.
* Less than $50,000.
1/ Operated as Railroad Unemployment Insurance Administration Fund.
2/ Represents 10% of contributions under the Railroad Unemployment Insurance Act; the remaining 90% is deposited in the Railroad Unemployment Insurance Account, Unemployment Trust Fund (See Section II, Table 3). Excludes amounts appropriated to Railroad Unemployment Insurance Administration Fund equivalent to amounts of taxes collected for the period January 1936 through June 1939 from employers subject to the Railroad Unemployment Insurance Act. These amounts aggregate $17.7 millions and were distributed by calendar years, as follows: 1936, $2.7 millions; 1937, $5.3 millions; 1938, $6.8 millions; and for the first six months of the calendar year 1939, $2.9 millions. These amounts are included in Table 1 under Federal Unemployment Tax Act (unemployment insurance).
3/ Includes only expenditures from appropriations made specifically for administrative expenses relating to the Railroad Unemployment Insurance Act.
4/ Represents excess funds of the Railroad Unemployment Insurance Administration Fund (under Act of Oct. 10, 1940).
5/ Covered by appropriations by Congress.

Social Security Program - (Continued)

Section II.- Statements of Trust Accounts

Table 1.- Federal Old-Age and Survivors Insurance Trust Fund 1/

(Cumulative from organization - In millions of dollars)

End of fiscal year or month	Receipts			Expenditures			Balance			
									Unexpended balance	
	Total receipts	Appropriations by Congress	Interest on investments	Total expenditures	Old-age benefit payments	Reimbursement for administrative expenses 2/	Total	Investments	In General Fund	In disbursing officer's account
1936	-	-	-	-	-	-	-	-	-	-
1937	267.3	265.0	2.3	*	*	-	267.2	267.1	.1	.1
1938	782.7	765.0	17.7	5.4	5.4	-	777.2	662.3	113.0	1.9
1939	1,199.6	1,155.0	44.6	19.3	19.3	-	1,180.3	1,177.2	.1	3.0
1940	1,792.1	1,705.0	87.1	47.4	35.1	12.3	1,744.7	1,738.1	.5	6.1
1941	2,536.2	2,393.1	143.1	138.6	99.5	39.1	2,397.6	2,380.6	6.2	10.8
1942	3,502.8	3,288.8	214.1	275.6	209.8	65.9	3,227.2	3,201.6	5.2	20.4
1943	4,720.7	4,419.3	301.5	492.4	359.1	93.4	4,268.3	4,236.8	7.0	24.5
1944	6,116.0	5,711.4	404.7	669.6	543.7	126.0	5,446.4	5,408.9	16.1	21.4
1944-August	6,461.1	6,056.4	404.7	709.3	578.4	130.9	5,751.8	5,396.9	329.3	25.6
September	6,468.6	6,060.2	408.4	730.1	596.8	133.3	5,738.5	5,676.8	34.8	26.9
October	6,524.0	6,115.6	408.4	751.2	616.0	135.2	5,772.8	5,676.8	69.3	26.7

Source: Daily Treasury Statements.
* Less than $50,000.
1/ Includes transactions effected under the predecessor Old-Age Reserve Account.
2/ Under Section 201 (f) of the Social Security Act amendments of 1939.

Table 2.- Railroad Retirement Act

(Cumulative from organization - In millions of dollars)

End of fiscal year or month	Receipts			Expenditures	Balance			
							Unexpended balance	
	Total receipts	Appropriations by Congress	Interest on investments	Benefit payments	Total	Investments	In General Fund	In disbursing officer's account
1936	46.6	46.6	-	-	46.6	-	46.6	*
1937	46.6	46.6	-	4.0	42.6	-	36.6	6.0
1938	147.9	146.5	1.4	79.8	68.1	66.2	.2	1.6
1939	268.4	264.8	3.6	185.6	82.7	67.2	13.2	2.3
1940	390.8	384.9	5.9	298.7	92.1	79.4	10.8	1.8
1941	506.9	498.5	8.4	419.9	87.0	74.0	2.5	10.5
1942	650.9	639.4	11.6	546.1	104.8	91.5	1.6	11.7
1943	871.5	854.2	17.3	676.6	194.9	178.0	4.1	12.8
1944	1,144.1	1,116.9	27.2	811.0	333.0	318.5	1.1	13.4
1944-August	1,452.9	1,425.7	27.3	833.9	619.0	501.5	105.1	12.4
September	1,453.0	1,425.7	27.3	845.8	607.2	490.5	104.2	12.6
October	1,453.1	1,425.7	27.4	857.6	595.6	512.5	70.2	12.9

Source: Daily Treasury Statements.
* Less than $50,000.

Table 3.- Unemployment Trust Fund

(Cumulative from organization - In millions of dollars)

End of fiscal year or month	Receipts						Expenditures				Balance			
		State unemployment insurance activities	Railroad Unemployment Insurance Account 1/					State unemployment insurance activities					Unexpended balance	
	Total receipts	Deposits by States	Railroad unemployment insurance contributions 2/	Transfers from States 3/	Transfers from Railroad Unemployment Insurance Administration Fund 4/	Interest on investments	Total expenditures	Withdrawals by States	Transfers to Railroad Unemployment Insurance Account 1/	Railroad Unemployment Insurance Account 1/ Benefit payments	Total	Investments	In General Fund (Special Deposit Account)	In disbursing officer's account 5/
1936	18.9	18.9	-	-	-	.1	-	-	-	-	18.9	18.9	*	-
1937	313.4	310.6	-	-	-	2.8	1.0	1.0	-	-	312.4	312.3	.1	-
1938	1,076.2	1,058.2	-	-	-	18.0	192.0	192.0	-	-	884.2	872.0	12.2	-
1939	1,914.3	1,869.5	-	-	-	44.8	633.8	633.8	-	-	1,280.5	1,267.0	13.5	-
1940	2,857.9	2,729.3	44.2	1.8	-	82.6	1,133.1	1,116.7	1.8	14.6	1,724.9	1,710.0	13.4	1.4
1941	3,971.9	3,621.4	105.6	105.9	7.5	131.5	1,688.2	1,550.0	105.9	32.3	2,283.7	2,273.0	8.0	2.7
1942	5,215.5	4,717.3	181.9	105.9	11.4	198.9	2,065.4	1,918.0	105.9	41.4	3,150.1	3,139.0	7.8	3.3
1943	6,614.0	5,935.0	274.3	105.9	17.4	281.4	2,241.5	2,092.4	105.9	43.2	4,372.5	4,367.0	4.0	1.5
1944	8,180.9	7,284.3	363.7	105.9	29.1	377.9	2,302.1	2,152.4	105.9	43.8	5,878.8	5,870.0	8.5	.3
1944-August	8,526.4	7,619.7	384.7	106.0	38.0	377.9	2,310.6	2,160.7	106.0	43.9	6,215.7	6,211.0	4.5	.2
September	8,563.1	7,626.6	414.5	106.0	38.0	377.9	2,314.9	2,165.0	106.0	43.9	6,248.2	6,245.0	2.9	.2
October	8,621.2	7,683.9	414.6	106.1	38.0	378.7	2,319.8	2,169.8	106.1	44.0	6,301.4	6,268.0	33.2	.2

Source: Daily Treasury Statements.
* Less than $50,000.
1/ Includes advance of $15 millions from the Treasury and subsequent repayment, both taking place in the fiscal year 1940.
2/ Represents 90% of contributions under the Railroad Unemployment Insurance Act; the remaining 10% is used for administrative expenses. (See Section I, Table 3.)
3/ Represents amounts transferred from States to Railroad Unemployment Insurance Account equivalent to amounts of taxes collected, with respect to period from January 1936 to June 1939, inclusive, from employees and employers who come within the purview of the Railroad Unemployment Insurance Act.
4/ Represents excess funds of the Railroad Unemployment Insurance Administration Fund (under Act of Oct. 10, 1940).
5/ For railroad unemployment benefits and refunds.

Appropriations and Net Contract Authorizations for the War Activities Program 1/
As of October 31, 1944

Date approved	Public Law No.	Title of act	Appropriations	Net contract authorizations 2/
		77th Congress, First Session		
Feb. 6, 1941	5	Joint Resolution (emergency ship construction)	$ 313,500,000	-
Feb. 13, 1941	6	Joint Resolution (clothing and equipage - War Department)	175,000,000	-
Mar. 1, 1941	9	Urgent Deficiency Appropriation Act, 1941	6,047,775	-
Mar. 17, 1941	13	Fourth Supplemental National Defense Appropriation Act, 1941	1,376,484,602	-
Mar. 27, 1941	23	Defense Aid Supplemental Appropriation Act, 1941	7,000,000,000	-
Apr. 1, 1941	25	First Deficiency Appropriation Act, 1941	114,458,468	-
Apr. 5, 1941	26	Independent Offices Appropriation Act, 1942	399,360,000	-
Apr. 5, 1941	29	Fifth Supplemental National Defense Appropriation Act, 1941	2,293,227,920	-
May 6, 1941	48	Navy Department Appropriation Act, 1942	3,415,521,750	-
May 23, 1941	71	War Department Civil Appropriation Act, 1942	37,920,370	-
May 24, 1941	73	Additional Urgent Deficiency Appropriation Act, 1941	168,556,000	-
May 31, 1941	88	Treasury Department Appropriation Act, 1942	62,193,150	-
June 28, 1941	135	Justice, State and Commerce Departments Appropriation Act, 1942	129,227,750	-
June 28, 1941	136	Interior Department Appropriation Act, 1942	2,035,000	-
June 30, 1941	139	Military Appropriation Act, 1942	10,384,821,624	-
July 1, 1941	146	Labor - Federal Security Appropriation Act, 1942	173,168,500	-
July 3, 1941	150	Second Deficiency Appropriation Act, 1941	998,894,561	-
Aug. 25, 1941	247	First Supplemental National Defense Appropriation Act, 1942	6,580,012,448	-
Oct. 28, 1941	282	Second Supplemental National Defense Appropriation Act, 1942:		
		(Title I)	5,985,000,000	$ 600,000,000 3/
		(Title II)	159,005,585	-
Nov. 19, 1941	295	Defense Highway Act of 1941	-	25,400,000
Dec. 17, 1941	353	Third Supplemental National Defense Appropriation Act, 1942	9,112,021,947	50,000,000
Dec. 23, 1941	371	Joint Resolution (War, Philippine relief, and defense housing)	510,000,000	-
		Total, 77th Congress, First Session	$ 49,396,437,450	$ 678,400,000
		77th Congress, Second Session		
Jan. 30, 1942	422	Fourth Supplemental National Defense Appropriation Act, 1942	$ 12,525,872,474	-
Feb. 7, 1942	441	Naval Appropriation Act, 1943	23,738,865,474 4/	$ 2,171,000,000 5/
Feb. 12, 1942	452	Joint Resolution (financial aid to China)	500,000,000	-
Feb. 21, 1942	463	First Deficiency Appropriation Act, 1942	135,203,321	-
Mar. 5, 1942	474	Fifth Supplemental National Defense Appropriation Act, 1942	30,412,737,900	-
Apr. 28, 1942	527	War Department Civil Appropriation Act, 1943	57,886,985	-
Apr. 28, 1942	528	Sixth Supplemental National Defense Appropriation Act, 1942	18,932,124,093	-
June 5, 1942	572	Joint Resolution (War Risk Insurance Fund)	210,000,000	-
June 19, 1942	616	Joint Resolution (education and training)	9,500,000	-
June 25, 1942	626	Seventh Supplemental National Defense Appropriation Act, 1942	655,074,740 6/	150,000,000
June 27, 1942	630	Independent Offices Appropriation Act, 1943	1,052,812,004	-
July 2, 1942	644	Justice, State and Commerce Departments Appropriation Act, 1943	261,908,180	-
July 2, 1942	645	Interior Department Appropriation Act, 1943	8,977,370	-
July 2, 1942	646	Public Law (Federal Works Agency - public roads)	-	35,000,000
July 2, 1942	647	Labor - Federal Security Appropriation Act, 1943	227,726,864	-
July 2, 1942	648	Second Deficiency Appropriation Act, 1942	10,415,078	-
July 2, 1942	649	Military Appropriation Act, 1943	42,820,003,067	-
July 2, 1942	650	War Housing and Public Works Appropriation Act, 1942	32,500,000	-
July 25, 1942	678	First Supplemental National Defense Appropriation Act, 1943	1,845,234,990	-
Oct. 26, 1942	763	Second Supplemental National Defense Appropriation Act, 1943	6,299,361,448 7/	-
		Total, 77th Congress, Second Session	$139,736,203,988	$ 2,356,000,000
		78th Congress, First Session		
Mar. 2, 1943	3	Joint Resolution (Selective Service System)	$ 21,160,000	-
Mar. 18, 1943	11	First Deficiency Appropriation Act, 1943	4,063,948,984	-
Mar. 31, 1943	20	Supplemental Naval Appropriation Act, 1943	3,836,176,119	-
Apr. 29, 1943	45	Joint Resolution (farm labor program)	26,100,000	-
May 7, 1943	50	Joint Resolution (Commerce Department - war training program)	3,500,000	-
June 2, 1943	64	War Department Civil Appropriation Act, 1944	1,457,898	-
June 14, 1943	70	Defense Aid Supplemental Appropriation Act, 1943	6,273,629,000	-
June 26, 1943	90	Independent Offices Appropriation Act, 1944	1,395,013,569	-
June 26, 1943	92	Naval Appropriation Act, 1944	27,637,226,198 8/	$ 956,134,522 5/
July 1, 1943	105	Departments of State, Justice, and Commerce Appropriation Act, 1944	87,635,000	-
July 1, 1943	108	Military Appropriation Act, 1944	59,034,839,673	-
July 12, 1943	129	Department of Agriculture Appropriation Act, 1944	38,048,000	-
July 12, 1943	132	Urgent Deficiency Appropriation Act, 1943	31,979,600	-
July 12, 1943	133	Interior Department Appropriation Act, 1944	14,884,000	-
July 12, 1943	135	Labor - Federal Security Appropriation Act, 1944	307,953,500	-
July 12, 1943	139	National War Agencies Appropriation Act, 1944	2,911,697,224	14,000,000
July 12, 1943	140	Second Deficiency Appropriation Act, 1943	151,340,088	-
Oct. 1, 1943	156	Joint Resolution (Labor Department)	18,620,000	-
Dec. 17, 1943	204	Public Law (naval expansion program)	-	3,650,449,880 5/
Dec. 23, 1943	216	First Supplemental National Defense Appropriation Act, 1944	81,283,468	-
		Total, 78th Congress, First Session	$105,916,492,321	$ 4,620,584,402

(Continued on following page)

Appropriations and Net Contract Authorizations for the War Activities Program 1/
As of October 31, 1944 - (Continued)

Date approved	Public Law No.	Title of Act	Appropriations	Net contract authorization 2/
		78th Congress, Second Session		
Feb. 14, 1944	229	Joint Resolution (farm labor and migration of workers)	$ 31,359,200	-
Apr. 1, 1944	279	First Deficiency Appropriation Act, 1944	170,221,080	$ 40,000,000
Apr. 4, 1944	288	Public Law (Federal Works Agency - public roads)	-	30,000,000
May 12, 1944	303	Joint Resolution (Labor Department - maternity and infant care)	6,700,000	-
June 22, 1944	347	Naval Appropriation Act, 1945	27,569,798,301 9/	5,074,931,400
June 26, 1944	352	War Department Civil Appropriation Act, 1945	1,451,840	-
June 27, 1944	358	Independent Offices Appropriation Act, 1945	6,836,008,943	1,208,168,574
June 28, 1944	365	Departments of State, Justice and Commerce Appropriation Act, 1945	47,585,000	-
June 28, 1944	367	Department of Agriculture Appropriation Act, 1945	30,700,000	-
June 28, 1944	369	Interior Department Appropriation Act, 1945	18,114,200	-
June 26, 1944	372	National War Agency Appropriation Act, 1945	1,030,937,242	2,500,000
June 28, 1944	373	Labor - Federal Security Appropriation Act, 1945	218,611,829	-
June 28, 1944	374	Military Appropriation Act, 1945	15,434,814,795	-
June 28, 1944	375	Second Deficiency Appropriation Act, 1944	186,266,524 10/	1,855,000,000 5/
June 30, 1944	382	Defense Aid Appropriation Act, 1945	3,450,570,000	-
June 30, 1944	382	United Nations Relief and Rehabilitation Administration Participation Appropriation Act, 1945	450,000,000	-
June 30, 1944	382	Foreign Economic Administration Appropriation Act, 1945	19,750,000	-
		Total, 78th Congress, Second Session	$ 55,502,888,954	$ 8,210,599,974
		Summary		
		Total, 76th Congress, Third Session 11/	$ 8,994,015,828	-
		Total, 77th Congress, First Session	49,396,437,450	$ 678,400,000
		Total, 77th Congress, Second Session	139,736,203,988	2,356,000,000
		Total, 78th Congress, First Session	105,916,492,321	4,620,584,402
		Total, 78th Congress, Second Session	55,502,888,954	8,210,599,974
		Permanent appropriations and net transfers from other than war activities appropriations 12/	230,106,000	-
		Total approved	$359,776,144,541	$ 15,865,584,376
		Liquidations of 1940 and prior contract authorizations	-467,872,846	-
		Total approved appropriations and net contract authorizations 1/	$359,308,271,695	$ 15,865,584,376

1/ Consists of appropriations and net contract authorizations available on and after July 1, 1940. Excludes: (1) authorizations of the Reconstruction Finance Corporation and its affiliates for war purposes, and (2) unexpended balances of appropriations on June 30, 1940 (except immediately available funds from fiscal year 1941 appropriations) available for expenditure in the fiscal year 1941.

2/ Contract authorizations have been reduced by later appropriations which were earmarked in authorizing acts for this purpose.

3/ Represents the net amount of contractual authority that the President may authorize the head of any department or agency of the Government to enter into for the procurement of defense articles, information, or services for the government of any country whose defense the President deems vital to the defense of the United States.

4/ Includes $9,693,525,500 appropriated for the fiscal year 1942.

5/ Unappropriated contract authorizations for the naval expansion program are as follows:

Date approved	Public Law No.	Amount
Feb. 7, 1942	441	..... $2,171,000,000
June 25, 1943	92	(Estimated by Navy Department)..... 947,134,522
Dec. 17, 1943	204	(Estimated by Navy Department)..... 3,650,449,880
June 28, 1944	375	 55,000,000
June 28, 1944	375	(Estimated by Navy Department)..... 1,800,000,000
		Total..... $8,623,584,402

6/ Includes $650,000 for the fiscal year 1941 and $209,440,000 for the fiscal year 1943. Of the latter amount, $440,000 was made immediately available.

7/ Includes $7,851,460 appropriated for the fiscal year 1942.

8/ Includes $30,000,000 for the fiscal year 1942 and $172,439,000 for the fiscal year 1943.

9/ Includes $1,081,000,000 for the fiscal year 1944.

10/ Includes $184,832,448 for the fiscal year 1945.

11/ For details of appropriations made by 76th Congress, Third Session, see "Treasury Bulletin" for March 1944, page 5.

12/ Includes actual transfer of balances of the Bureau of Marine Inspection and Navigation from the Department of Commerce to Coast Guard, Navy, in the amount of $1,153,802 in accordance with Executive Order 9083, dated February 28, 1942. Also includes $5,026,650 received as war contributions under authority of the Second War Powers Act and deposits of advance payments made by foreign governments to the Defense Aid Special Fund for the procurement of defense articles amounting to $71,676,550.

Cash Income and Outgo of the Treasury, by Major Classifications 1/

(In millions of dollars)

	1943			1944									
	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
CASH INCOME													
Budgetary:													
Internal revenue:													
Income and profits taxes	1,303	1,499	5,040	1,727	1,747	5,911	2,475	2,167	5,241	1,247	1,552	5,174	1,240
Employment taxes	46	292	58	49	373	67	39	337	71	56	319	61	60
Miscellaneous internal revenue	464	363	386	412	344	375	421	520	422	681	832	514	580
Customs	38	34	34	40	35	42	39	38	28	28	23	25	29
Other	218	221	214	521	254	181	144	194	480	160	134	152	145
Subtotal	2,069	2,370	5,732	2,749	2,753	6,575	3,118	3,256	6,243	2,173	2,859	5,926	2,054
Trust funds, etc.:													
Unemployment Trust Fund (deposits by States and Railroad Retirement Board)	37	291	39	36	264	43	44	278	52	51	286	37	57
Trust accounts 2/	136	73	111	160	116	83	195	152	90	169	168	136	192
Subtotal	173	364	149	196	380	126	239	430	142	220	454	173	250
Total cash income	2,242	2,734	5,881	2,945	3,133	6,702	3,358	3,686	6,384	2,393	3,313	6,099	2,304
CASH OUTGO													
Budgetary:													
War activities	6,989	7,541	6,718	7,138	7,518	7,726	7,346	7,879	7,967	7,201	7,571	6,998	7,479
Veterans' Administration	49	50	51	52	52	55	55	59	60	63	71	69	70
Public Works 3/	43	26	43	37	30	41	32	25	20	33	29	31	35
Aid to agriculture 4/	81	59	47	81	88	96	94	102	59	62	30	29	28
Social Security program 5/	57	41	25	59	34	36	54	44	33	54	38	36	51
Work Projects Administration	2	1	*	6	1	*	*	*	*	*	1	*	*
Civilian Conservation Corps	*	*	*	*	*	*	*	*	*	*	*	*	*
Interest on the public debt 6/	117	35	429	59	40	428	95	33	461	52	56	544	106
Other	68	70	71	72	76	77	96	70	62	116	161	100	148
Subtotal	7,407	7,824	7,382	7,505	7,839	8,459	7,773	8,213	8,262	7,580	7,957	7,807	7,917
Trust funds, etc.:													
Reconstruction Finance Corporation:													
War activities	225	274	223	204	217	208	138	211	129	47	158	57	33
Other	-30	-18	-25	-35	-17	-25	-31	-20	-7	-56	-24	-11	-31
Commodity Credit Corporation	37	-88	190	46	10	-45	-14	-11	-22	13	132	29	163
Unemployment Trust Fund	3	4	4	5	6	7	7	6	5	4	5	4	5
Federal Old-Age and Survivors Insurance Trust Fund	15	15	15	15	16	17	16	17	17	17	18	18	19
Railroad Retirement Account	11	11	11	11	11	11	11	11	11	11	12	12	12
Other	-15	-227	92	-185	-50	-56	-191	-366r	133	-316	-38	-147	-140
Subtotal	247	-29	469	62	193	116	-63	-152r	267	-280	263	-37	60
Redemption of adjusted service bonds	*	*	*	*	*	*	*	*	1	1	*	*	*
Total cash outgo	7,654	7,795	7,852	7,568	8,032	8,575	7,710	8,061r	8,530	7,301	8,220	7,769	7,977
EXCESS OF CASH OUTGO	5,412	5,061	1,971	4,623	4,899	1,873	4,352	4,375r	2,146	4,908	4,908	1,671	5,674

r Revised.
* Less than $500,000.

1/ These figures are not intended to reflect the budgetary position of the Government, and will not agree with budgetary figures on receipts, expenditures, and deficit such as those appearing in the Daily Treasury Statement and in other tables in the "Treasury Bulletin". For an explanation of the revisions made in Daily Treasury Statement figures to arrive at this cash series, see the "Treasury Bulletin", February 1939.

2/ Includes sale of commodity food stamps, Office of Distribution (formerly Agricultural Marketing Administration).

3/ Comprises Public Buildings Administration, Public Roads Administration, Public Works Administration, Federal Public Housing Authority, river and harbor work and flood control, Tennessee Valley Authority, forest roads and trails, and reclamation projects.

4/ Consists of Farm Credit Administration, Federal Farm Mortgage Corporation, Federal land banks, Rural Electrification Administration, War Food Administration, and Department of Agriculture departmental expenditures. (War Food Administration comprises Agricultural Adjustment Agency, Farm Security Administration, Office of Distribution, Soil Conservation and Extension Service, and Other).

5/ Excludes transactions under transfers to trust accounts, etc.

6/ Excludes accrued interest on United States savings bonds.

Total Cash Income and Outgo, by Months

(In millions of dollars)

Calendar year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
Cash income													
1939	364	581	796	323	552	644	369	589	752	399	567	615	6,551
1940	398	614	989	385	561	781	449	724	756	458	696	798	7,569
1941	475	724	1,640	540	749	1,389	576	766	1,205	611	956	1,288	10,899
1942	734	1,180	3,635	829	1,036	2,558	893	1,062	2,621	770	1,133	2,806	19,257
1943	919	1,502	5,319	1,675	2,098	4,687	2,198	3,402	5,589	2,242	2,734	5,881	36,246
1944	2,945	3,133	6,702	3,358	3,686	6,384	2,393	3,313	6,099	2,304			
Cash outgo													
1939	728	669	834	730	750	844	652	989	892	781	667	947	9,483
1940	727	679	851	793	691	886	806	870	832	976	962	1,244	10,317
1941	1,179	1,150	1,955	1,475	1,434	1,548	1,516	1,748	2,046	2,439	1,973	2,778	20,841
1942	2,699	2,729	3,608	3,973	4,470	4,738	5,067	5,538	5,989	6,203	5,949	6,996	57,959
1943	6,521	6,422	7,647	7,460	7,449	8,012	7,045	7,766	7,727	7,654	7,795	7,852	89,350
1944	7,568	8,032	8,575	7,710	8,061r	8,530	7,301	8,220	7,769	7,977			
Excess of cash outgo													
1939	364	88	38	407	198	200	283	400	140	382	100	332	2,932
1940	329	65	-138	408	130	105	357	146	76	518	306	446	2,748
1941	704	426	-85	935	685	219	940	982	841	1,828	1,017	1,490	9,982
1942	1,965	1,549	-27	3,144	3,434	2,179	4,174	4,476	3,368	5,434	4,815	4,190	38,701
1943	5,603	4,919	2,328	5,785	5,352	3,325	4,847	4,364	2,138	5,412	5,061	1,971	51,105
1944	4,623	4,899	1,873	4,352	4,375r	2,146	4,908	4,908	1,671	5,674			

r Revised.

GENERAL FUND OF THE TREASURY

Assets of the General Fund of the Treasury

(In millions of dollars)

End of fiscal year or month	Total	Bullion, coin, and currency	Deposits in Federal Reserve Banks	Special deposits account of sales of Government securities (War Loan accounts)	Other deposits and collections
1935	2,016	1,044	118	799	55
1936	2,936	865	862	1,150	58
1937	2,709	1,863	141	649	55
1938	2,419	827	929	611	52
1939	3,087	1,194	1,022	776	95
1940	2,038	874	254	805	105
1941	2,812	984	1,024	661	143
1942	3,443	897	603	1,679	265
1943	10,149	911	1,038	7,667	533
1944	20,775	820	1,442	18,007	507
1943-October	19,838	900	1,095	17,280	563
November	15,492	908	1,245	12,770	569
December	12,878	926	1,408	9,942	601
1944-January	12,873	937	1,098	10,314	523
February	19,726	946	1,172	17,095	513
March	17,270	933	1,540	14,306	491
April	12,896	890	994	10,546	506
May	9,144	912	942	6,766	524
June	20,775	820	1,442	18,007	507
July	22,513	807	1,269	19,850	587
August	18,277	877	1,215	15,693	492
September	15,753	838	1,314	13,013	588
October	10,609	835	998	8,242	533

Source: Daily Treasury Statements.

Balance in the General Fund of the Treasury

(In millions of dollars)

End of fiscal year or month	Total assets	Total liabilities	Balance in the General Fund	Analysis of balance in the General Fund 1/		
				Working balance	Seigniorage on silver	Increment on gold
1935	2,016	175	1,841	1,001	140	700
1936	2,936	254	2,682	2,069	316	297
1937	2,709	156	2,553	2,000	356	198
1938	2,419	203	2,216	1,622	446	147
1939	3,087	248	2,838	2,160	536	142
1940	2,038	147	1,891	1,163	585	143
1941	2,812	179	2,633	1,885	605	143
1942	3,443	452	2,991	2,229	619	143
1943	10,149	643	9,507	8,744	619	144
1944	20,775	607	20,169	19,406	619	144
1943-October	19,838	541	19,297	18,534	619	144
November	15,492	534	14,958	14,196	619	144
December	12,878	584	12,294	11,532	619	144
1944-January	12,873	634	12,239	11,476	619	144
February	19,726	571	19,155	18,392	619	144
March	17,270	664	16,606	15,844	619	144
April	12,896	617	12,279	11,517	619	144
May	9,144	622	8,522	7,759	619	144
June	20,775	607	20,169	19,406	619	144
July	22,513	588	21,924	21,162	619	144
August	18,277	605	17,672	16,909	619	144
September	15,753	635	15,117	14,355	619	144
October	10,609	618	9,990	9,227	619	144

Source: Daily Treasury Statements.

1/ In the fiscal years 1935 and 1936, $91 millions and $554 millions, respectively, were transferred from increment on gold to the working balance for retirement of national bank notes. In this statement, however, charges for retirement of national bank notes are reflected directly against increment on gold in the years during which the retirements were actually made. Inactive gold in the amount of $1,087 millions for the fiscal year 1937 is considered as a part of the working balance.

Analysis of Change in Balance of General Fund of the Treasury

[In millions of dollars - Net increase or net decrease (-)]

Change during fiscal year or month	Total change in General Fund balance	Working balance						Seigniorage on silver	Increment on gold 5/
		Total working balance	General and special accounts 1/	Public debt accounts 2/	Trust accounts 3/	Miscellaneous funds and accounts 4/	Checking accounts of Government agencies, etc.		
1935	-741	-769 6/	-3,209	1,739 7/	64	-	637	140	-111 6/
1936	840	1,067 6/	-4,550	5,475 7/	34	-	108	176	-403 6/
1937	-128	-70	-3,149	2,746 7/	19	-	314	40	-99
1938	-338	-377	-1,384	792 7/	11	-	204	90	-51
1939	622	537	-3,542	3,280 7/	29	2	768	90	-5
1940	-947	-997	-3,611	2,528	37	16	34	49	*
1941	742	722	-5,103	5,994	37	11	-217	20	*
1942	358	344	-19,598	23,461	66	39	-3,625	14	*
1943	6,515	6,515	-55,897	64,274	92	241	-2,194	-	*
1944	10,662	10,662	-49,595	64,307	148	205	-4,403	-	*
1943-October	1,139	1,139	-5,426	6,697	52	14	-199	-	*
November	-4,338	-4,338	-5,740	1,112	210	16	64	-	*
December	-2,664	-2,664	-1,716	-281	-262	22	-427	-	*
1944-January	-55	-55	-4,823	4,781	50	101	-165	-	*
February	6,916	6,916	-5,359	12,448	150	8	-331	-	*
March	-2,549	-2,549	-1,952	1,608	-201	-2	-2,002	-	*
April	-4,327	-4,327	-4,772	252	120	160	-87	-	*
May	-3,757	-3,757	-5,342	1,399	282	51	-148	-	*
June	11,646	11,646	-2,378	14,637	-355	-170	-88	-	*
July	1,756	1,756	-5,947	7,570	102	223	-193	-	*
August	-4,252	-4,252	-5,551	1,229	282	42	-254	-	*
September	-2,555	-2,555	-2,004	-307	-308	29	35	-	*
October	-5,127	-5,127	-6,023	748	112	130	-95	-	*

Source: Daily Treasury Statements.

* Less than $500,000.

1/ This is the net budgetary deficit. Excludes amounts for public debt retirement which are chargeable to the sinking fund, etc., under special provisions of law.

2/ This represents the increase in the gross public debt, except as noted. (See footnote 7.)

3/ Includes Federal Old-Age and Survivors Insurance Trust Fund, Unemployment Trust Fund, Railroad Retirement Account, Government insurance and retirement funds and other trust funds.

4/ Comprises Public Works Administration revolving fund and special deposits (net). Also includes Office of Distribution (formerly Agricultural Marketing Administration) commodity food stamp transactions.

5/ Includes expenditures for retirement of national bank notes.

6/ In the fiscal years 1935 and 1936, $91 millions and $554 millions were transferred from increment on gold to the working balance for retirement of national bank notes. In this statement, however, charges for retirement of national bank notes are reflected directly against increment on gold, in the years during which the retirements were actually made. Inactive gold in the amount of $1,087 millions for the fiscal year 1937 is considered as a part of the working balance general and special accounts for the purpose of this table.

7/ Expenditures for the retirement of national bank notes from increment on gold for the fiscal years 1935 to 1939 (as shown below) are not reflected herein, but are reflected under increment on gold as follows: 1935, $91 millions; 1936, $397 millions; 1937, $99 millions; 1938, $51 millions; and 1939, $5 millions; total, $645 millions. The increases in the public debt shown in the table "Means of Financing Cash Requirements" for the above fiscal years will not agree for the reason stated above.

PUBLIC DEBT AND GUARANTEED OBLIGATIONS OF THE UNITED STATES GOVERNMENT

Analysis of Issuance and Retirement of Public Debt

(In millions of dollars)

Fiscal year or month	Public debt outstanding end of fiscal year or month	Net change in public debt during fiscal year or month	Public debt receipts (Issuance of public debt)							Public debt expenditures (Retirement of public debt)				
			Total	Public issues					Special issues	Total	Public issues			Special issues
				Cash 1/	Certificates of indebtedness, special series 2/	Adjusted service bonds	Excess profits tax refund bonds	Exchanges			Cash 1/	Certificates of indebtedness, special series 2/	Exchanges	
1935	28,701	1,646	13,126	5,716	-	-	-	6,964	446	11,478	4,305	-	6,964	209
1936	33,779	5,078	14,121	8,958	-	1,669	-	2,978	516	9,043	5,542	-	2,978	523
1937	36,425	2,646	9,589	6,199	-	141	-	1,751	1,499	6,943	4,825	-	1,751	367
1938	37,165	740	9,621	4,776	-	13	-	2,674	2,159	8,881	5,166	-	2,674	1,041
1939	40,440	3,275	13,084	7,475	-	7	-	3,035	2,567	9,809	5,301	-	3,035	1,473
1940	42,968	2,528	13,166	7,194	-	5	-	2,812	3,151	10,638	5,680	-	2,812	2,146
1941	48,961	5,994	17,847	10,462	-	2	-	3,142	4,241	11,853	5,816	-	3,142	2,896
1942	72,422	23,461	37,164	30,388	303	1	-	996	5,476	13,703	8,693	303	996	4,111
1943	136,696	64,274	122,632	94,961	17,311	1	-	1,442	8,918	58,358	33,674	17,311	1,442	5,332
1944	201,003	64,307	153,785	123,958	491	1	134	18,790	10,411	89,478	63,202	491	18,790	6,994
1943-October	165,047	6,697	14,281	11,056	-	*	-	3,062	162	7,584	4,511	-	3,062	11
November	166,158	1,112	5,682	5,228	-	*	-	34	421	4,570	4,525	-	34	11
December	165,877	-281	10,378	6,398	-	*	*	3,544	437	10,660	7,105	-	3,544	11
1944-January	170,699	4,781	9,449	9,239	-	*	*	*	209	4,668	4,628	-	*	40
February	183,107	12,448	19,226	16,691	-	*	1	2,127	407	6,778	4,540	-	2,127	112
March	184,715	1,608	10,355	8,019	-	*	38	1,946	350	8,746	6,789	-	1,946	11
April	184,967	252	10,322	5,192	-	*	24	4,903	203	10,070	5,155	-	4,903	12
May	186,366	1,399	7,700	5,613	-	*	34	1,618	436	6,301	4,672	-	1,618	11
June	201,003	14,637	27,837	21,406	-	*	37	*	6,394	13,199	6,971	-	*	6,228
July	208,574	7,570	12,162	11,422	-	*	44	-	696	4,592	4,570	-	-	22
August	209,802	1,229	10,151	7,044	-	*	85	2,511	511	8,922	6,400	-	2,511	11
September	209,496	-307	10,991	5,920	-	*	64	4,481	526	11,298	6,805	-	4,481	11
October	210,244	748	9,822	6,092	-	*	32	3,492	205	9,073	5,571	-	3,492	11

Source: Daily Treasury Statements.
* Less than $500,000.
1/ Excludes certificates of indebtedness, special series.
2/ Consists of special series of certificates of indebtedness issued directly and solely to Federal Reserve Banks.

Composition of the Interest-Bearing Public Debt

End of fiscal year or month	Interest-bearing public debt outstanding (In millions of dollars)								Percent of interest-bearing public debt							
	Total	Public issues						Special issues	Total	Public issues						Special issues
		Bonds		Notes		Certificates of indebtedness	Bills			Bonds		Notes		Certificates of indebtedness	Bills	
		Marketable	Non-marketable	Marketable	Non-marketable					Marketable	Non-marketable	Marketable	Non-marketable			
1935	27,645	14,874	62	10,023	-	-	2,053	633	100.0	53.8	.2	36.3	-	-	7.4	2.3
1936	32,989	17,368	1,261	11,381	-	-	2,354	626	100.0	52.6	3.8	34.5	-	-	7.1	1.9
1937	35,800	20,134	1,188	10,617	-	-	2,303	1,558	100.0	56.2	3.3	29.7	-	-	6.4	4.3
1938	36,576	22,043	1,556	9,147	-	-	1,154	2,676	100.0	60.3	4.3	25.0	-	-	3.2	7.3
1939	39,886	25,414	2,151	7,243	-	-	1,308	3,770	100.0	63.7	5.4	18.2	-	-	3.3	9.5
1940	42,376	26,751	3,166	6,383	-	-	1,302	4,775	100.0	63.1	7.5	15.1	-	-	3.1	11.3
1941	48,387	30,411	4,995	5,698	-	-	1,603	6,120	100.0	62.8	9.4	11.8	-	-	3.3	12.6
1942	71,968	38,281	10,496	6,689	3,015	3,096	2,508	7,885	100.0	53.2	14.6	9.3	4.2	4.3	3.5	11.0
1943	135,380	57,716	21,704	9,168	7,495	16,581	11,864	10,871	100.0	42.6	16.0	6.8	5.5	12.2	8.8	8.0
1944	199,543	79,440	35,298	17,405	9,557	28,822	14,734	14,287	100.0	39.8	17.7	8.7	4.8	14.4	7.4	7.2
1943-October	163,589	68,089	26,667	11,996	9,109	23,199	13,064	11,868	100.0	41.6	16.3	7.1	5.6	14.2	8.0	7.3
November	164,781	68,136	27,316	11,996	9,278	23,103	13,074	12,278	100.0	41.4	16.6	7.0	5.6	14.0	7.9	7.5
December	164,908	68,140	27,988	11,175	8,586	22,843	13,072	12,703	100.0	41.4	17.0	6.8	5.2	13.9	7.9	7.7
1944-January	167,043	68,140	29,527	11,175	9,384	22,843	13,101	12,873	100.0	40.8	17.7	6.7	5.6	13.7	7.8	7.7
February	181,709	74,078	32,150	13,302	10,220	25,680	13,112	13,168	100.0	40.8	17.7	7.3	5.6	14.1	7.2	7.2
March	183,348	73,009	32,646	16,244	9,116	25,680	13,147	13,907	100.0	39.8	17.8	8.9	5.0	14.0	7.2	7.4
April	183,413	72,722	33,183	16,263	9,092	25,306	13,150	13,697	100.0	39.6	18.1	8.9	5.0	13.8	7.2	7.5
May	184,874	72,733	33,674	16,265	9,050	25,266	13,766	14,122	100.0	39.3	18.2	8.8	4.9	13.7	7.4	7.6
June	199,543	79,440	35,298	17,405	9,557	28,822	14,734	14,287	100.0	39.8	17.7	8.7	4.8	14.4	7.4	7.2
July	207,117	81,293	37,237	18,067	10,000	30,035	15,524	14,961	100.0	39.2	18.0	8.7	4.8	14.5	7.5	7.2
August	208,289	81,431	37,584	18,067	10,030	30,001	15,715	15,461	100.0	39.1	18.0	8.7	4.8	14.4	7.5	7.4
September	207,850	81,466	38,028	17,936	9,124	29,573	15,747	15,976	100.0	39.2	18.3	8.6	4.4	14.2	7.6	7.7
October	208,608	81,466	38,355	17,936	9,075	29,546	16,060	16,170	100.0	39.1	18.4	8.6	4.4	14.2	7.7	7.8

Source: Daily Treasury Statements.

Detailed Statement of the Public Debt and Guaranteed Obligations of the United States Government

PART A - FISCAL YEARS, 1935-1944

(In millions of dollars)

	June 30, 1935	June 30, 1936	June 30, 1937	June 30, 1938	June 30, 1939	June 30, 1940	June 30, 1941	June 30, 1942	June 30, 1943	June 30, 1944
Public debt and guaranteed obligations 1/										
Interest-bearing debt:										
Public debt	27,645	32,989	35,800	36,576	39,886	42,376	48,387	71,968	135,380	199,543
Guaranteed obligations	4,123	4,718	4,665	4,853	5,450	5,498	6,360	4,549	4,092	1,516
Total	31,768	37,707	40,465	41,428	45,336	47,874	54,747	76,517	139,472	201,059
Matured debt and debt bearing no interest	1,056	790	625	589	554	622	585	474	1,324	1,567
Total outstanding	32,824	38,497	41,089	42,018	45,890	48,496	55,332	76,991	140,796	202,626
Public debt										
Interest-bearing debt:										
Public issues:										
Marketable issues										
Treasury bills	2,053	2,354	2,303	1,154	1,308	1,302	1,603	2,908	11,864	14,734
Certificates of indebtedness	-	-	-	-	-	-	-	3,096	16,561	28,822
Treasury notes	10,023	11,381	10,617	9,147	7,243	6,383	5,698	6,689	9,168	17,405
Treasury bonds	12,684	17,168	19,936	21,846	25,218	26,999	30,215	38,085	57,520	79,244
Postal savings and other bonds	2,190	200	198	197	196	196	196	196	196	196
Total marketable issues	26,950	31,102	33,054	32,344	33,965	34,436	37,713	50,973	95,310	140,401
Non-marketable issues										
U. S. savings bonds	62	316	800	1,238	1,868	2,905	4,314	10,188	21,296	34,606
Treasury notes - tax and savings series	-	-	-	-	-	-	-	3,015	7,495	9,557
Adjusted service bonds	-	945	389	319	283	261	241	229	222	217
Depositary bonds	-	-	-	-	-	-	-	79	226	474
Total non-marketable issues	62	1,261	1,188	1,556	2,151	3,166	4,555	13,510	29,200	44,855
Total public issues	27,012	32,363	34,242	33,900	36,116	37,602	42,267	64,083	124,509	185,256
Special issues:										
Adjusted Service Certificate Fund	156	127	38	26	20	11	19	18	18	17
Federal Deposit Insurance Corporation	100	100	95	89	101	96	90	95	103	98
Federal Old-Age and Survivors Insurance Trust Fund	-	-	267	662	1,177	1,738	2,381	3,133	4,044	4,766
Federal Savings and Loan Insurance Corporation	-	-	-	-	-	-	5	5	106	27
Government Life Insurance Fund	-	-	500	523	537	524	531	537	538	502
Government Retirement Funds	253	280	316	396	473	559	696	796	1,076	1,469
National Service Life Insurance Fund	-	-	-	-	-	-	3	39	352	1,213
Postal Savings System	125	100	30	45	128	97	88	95	197	264
Canal Zone, Postal Savings System	-	-	-	-	-	-	-	1	2	4
Railroad Retirement Account	-	-	-	66	67	79	74	92	178	319
Unemployment Trust Fund	-	19	312	872	1,267	1,710	2,273	3,114	4,257	5,610
Total special issues	633	626	1,558	2,676	3,770	4,775	6,120	7,885	10,871	14,287
Total interest-bearing debt	27,645	32,989	35,800	36,576	39,886	42,376	48,387	71,968	135,380	199,543
Matured debt on which interest has ceased	231	169	119	141	142	205	205	98	141	201
Debt bearing no interest:										
United States savings stamps	-	-	-	-	-	-	-	-	213	197
Excess profits tax refund bonds	-	-	-	-	-	-	-	-	-	134
United States notes (less gold reserve)	191	191	191	191	191	191	191	191	191	191
Deposits for retirement of national bank and Federal Reserve Bank notes	629	424	310	252	215	190	173	159	766	732
Other debt bearing no interest	5	5	5	5	5	6	6	6	6	6
Total debt bearing no interest	825	620	506	447	411	386	369	356	1,175	1,259
Total public debt outstanding	28,701	33,779	36,425	37,165	40,440	42,968	48,961	72,422	136,696	201,003

(Continued on following page)

Detailed Statement of the Public Debt and Guaranteed Obligations of the United States Government - (Continued)

PART A - FISCAL YEARS, 1935-1944 - (Continued)

(In millions of dollars)

	June 30, 1935	June 30, 1936	June 30, 1937	June 30, 1938	June 30, 1939	June 30, 1940	June 30, 1941	June 30, 1942	June 30, 1943	June 30, 1944
Guaranteed obligations 1/										
Interest-bearing debt:										
Public issues:										
Marketable issues:										
Commodity Credit Corporation	-	-	-	206	206	407	696	701	412	412
Federal Farm Mortgage Corporation	1,226	1,422	1,422	1,410	1,379	1,269	1,269	930	930	-
Federal Housing Administration	-	-	*	1	3	8	17	21	23	24
Federal Public Housing Authority	-	-	-	-	114	114	286	114	114	-
Home Owners' Loan Corporation	2,647	3,044	2,987	2,937	2,928	2,603	2,409	1,563	1,533	795
Reconstruction Finance Corporation	290	252	255	299	820	1,096	1,741	1,219	896	-
Total marketable issues	4,123	4,718	4,665	4,853	5,450	5,498	6,360	4,549	3,908	1,190
Non-marketable issues:										
Commodity Credit Corporation 2/	-	-	-	-	-	-	-	-	68	150
Reconstruction Finance Corporation 3/	-	-	-	-	-	-	-	-	115	176
Total non-marketable issues	-	-	-	-	-	-	-	-	183	326
Total interest-bearing debt	4,123	4,718	4,665	4,853	5,450	5,498	6,360	4,549	4,092	1,516
Matured debt on which interest has ceased	-	-	-	*	1	31	11	20	8	107
Total guaranteed obligations outstanding	4,123	4,718	4,665	4,853	5,451	5,529	6,370	4,568	4,100	1,623

PART B - MONTHLY DATA

(In millions of dollars)

	1943			1944										
	Oct. 31	Nov. 30	Dec. 31	Jan. 31	Feb. 29	Mar. 31	Apr. 30	May 31	June 30	July 31	Aug. 31	Sept. 30	Oct. 31
Public debt and guaranteed obligations 1/													
Interest-bearing debt:													
Public debt	163,589	164,781	164,908	167,043	181,709	183,348	183,413	184,874	199,543	207,117	208,289	207,850	208,608
Guaranteed obligations	4,113	4,154	4,225	4,269	4,227	2,258	2,258	1,529	1,516	1,468	1,475	1,480	1,480
Total	167,701	168,935	168,732	171,312	185,936	185,606	185,670	186,403	201,059	208,585	209,764	209,331	210,088
Matured debt and debt bearing no interest	1,464	1,383	1,376	3,621 4/	1,404	1,387	1,570	1,632	1,567	1,553	1,605	1,733	1,720
Total outstanding	169,166	170,318	170,108	174,933	187,339	186,993	187,241	188,035	202,626	210,138	211,369	211,064	211,807
Public debt													
Interest-bearing debt:													
Public issues:													
Marketable issues:													
Treasury bills	13,064	13,074	13,072	13,101	13,112	13,147	13,150	13,766	14,734	15,524	15,715	15,747	16,060
Certificates of indebtedness	23,199	23,103	22,843	22,843	25,680	25,680	25,306	25,266	28,822	30,035	30,001	29,573	29,546
Treasury notes	11,596	11,596	11,175	11,175	13,302	16,244	16,263	16,269	17,405	18,067	18,067	17,936	17,936
Treasury bonds	67,849	67,940	67,984	67,984	73,882	72,613	72,526	72,537	79,244	81,097	81,235	81,270	81,271
Postal savings and other bonds	196	196	196	196	196	196	196	196	196	196	196	196	196
Total marketable issues	115,904	115,909	115,230	115,299	126,171	128,080	127,440	128,029	140,401	144,919	145,213	144,723	145,008
Non-marketable issues:													
U. S. savings bonds	26,056	26,697	27,363	28,901	31,515	31,974	32,497	32,987	34,606	36,538	36,883	37,323	37,645
Treasury notes - tax and savings series	9,109	9,278	8,586	9,384	10,220	9,116	9,092	9,050	9,957	10,000	10,030	9,124	9,075
Adjusted service bonds	220	220	219	219	218	218	218	217	217	217	216	216	215
Depositary bonds	352	400	406	407	416	454	468	469	474	482	484	489	495
Total non-marketable issues	35,776	36,595	36,574	38,911	42,370	41,762	42,275	42,724	44,855	47,237	47,614	47,152	47,430
Total public issues	151,720	152,504	151,805	154,170	168,541	169,842	169,715	170,753	185,256	192,156	192,827	191,875	192,438

(Continued on following page)

Detailed Statement of the Public Debt and Guaranteed Obligations of the United States Government - (Continued)

PART B - MONTHLY DATA-(Continued)

(In millions of dollars)

	1943			1944									
	Oct. 31	Nov. 30	Dec. 31	Jan. 31	Feb. 29	Mar. 31	Apr. 30	May 31	June 30	July 31	Aug. 31	Sept. 30	Oct. 31
Public debt - (Continued)													
Interest-bearing debt (continued):													
Special issues:													
Adjusted Service Certificate Fund	18	18	18	18	18	18	18	18	17	26	26	26	25
Federal Deposit Insurance Corporation	77	77	77	77	93	93	98	98	98	158	168	183	193
Federal Old-Age and Survivors Insurance Trust Fund	4,256	4,256	4,536	4,525	4,525	4,669	4,669	4,669	4,766	4,754	4,754	5,034	5,034
Federal Savings and Loan Insurance Corporation	8	9	10	16	11	24	25	25	27	27	27	29	29
Government Life Insurance Fund	502	504	508	510	507	528	539	551	502	519	524	531	536
Government Retirement Funds	1,314	1,328	1,341	1,356	1,369	1,382	1,393	1,405	1,469	1,668	1,695	1,708	1,720
National Service Life Insurance Fund	586	667	731	793	838	922	982	1,071	1,213	1,323	1,440	1,540	1,608
Postal Savings System	115	130	185	185	165	200	253	295	264	319	372	446	501
Canal Zone, Postal Savings System	3	3	3	3	4	4	4	4	4	4	4	4	4
Railroad Retirement Account	332	321	310	333	322	311	334	323	319	515	502	491	513
Unemployment Trust Fund	4,858	4,946	4,985	5,056	5,317	5,396	5,284	5,664	5,610	5,653	5,951	5,985	6,008
Total special issues	11,868	12,278	12,703	12,873	13,168	13,507	13,697	14,122	14,287	14,961	15,461	15,976	16,170
Total interest-bearing debt	163,589	164,731	164,508	167,043	181,709	183,348	183,413	184,874	199,543	207,117	208,289	207,850	208,608
Prepayments on Fourth War Loan securities	.....	.....	.....	2,193	.....	.....	.....	.....	.....	.....	.....	.....	.....
Matured debt on which interest has ceased	291	209	202	258	241	182	352	260	201	175	167	240	199
Debt bearing no interest:													
United States savings stamps	198	202	203	205	201	196	196	198	197	180	167	168	175
Excess profits tax refund bonds	-	-	*	*	2	40	64	97	134	178	262	327	359
United States notes (less gold reserve)	191	191	191	191	191	191	191	191	191	191	191	191	191
Deposits for retirement of national bank and Federal Reserve Bank notes	773	770	768	762	758	752	746	740	732	726	721	714	706
Other debt bearing no interest	6	6	6	6	6	6	6	6	6	6	6	6	6
Total debt bearing no interest	1,167	1,168	1,168	1,164	1,157	1,185	1,202	1,232	1,259	1,281	1,347	1,406	1,437
Total public debt outstanding	165,047	166,158	165,877	170,659	183,107	184,715	184,967	186,366	201,003	208,574	209,802	209,496	210,244
Guaranteed obligations 1/													
Interest-bearing debt:													
Public issues:													
Marketable issues:													
Commodity Credit Corporation	412	412	412	412	412	412	412	412	412	412	412	412	412
Federal Farm Mortgage Corporation	930	930	930	930	930	153	138	-	-	-	-	-	-
Federal Housing Administration	22	22	22	23	23	23	23	23	24	24	25	25	26
Federal Public Housing Authority	114	114	114	114	-	-	-	-	-	-	-	-	-
Home Owners' Loan Corporation	1,533	1,533	1,533	1,533	1,533	937	931	755	755	755	755	755	755
Reconstruction Finance Corporation	571	571	571	571	571	14	-	-	-	-	-	-	-
Total marketable issues	3,583	3,583	3,583	3,583	3,469	1,544	1,503	1,190	1,190	1,191	1,191	1,192	1,193
Non-marketable issues:													
Commodity Credit Corporation 2/	190	195	205	191	188	175	168	163	190	277	264	289	287
Reconstruction Finance Corporation 3/	340	376	437	495	570	539	586	176	176	-	-	-	-
Total non-marketable issues	530	571	642	686	758	714	754	339	326	277	264	289	287
Total interest-bearing debt	4,113	4,154	4,225	4,269	4,227	2,258	2,258	1,529	1,516	1,468	1,475	1,480	1,480
Matured debt on which interest has ceased	6	6	6	6	6	20	16	140	107	97	92	88	83
Total guaranteed obligations outstanding	4,119	4,160	4,230	4,275	4,233	2,278	2,274	1,669	1,623	1,565	1,566	1,568	1,563

Source: Daily Treasury Statements.

* Less than $500,000.

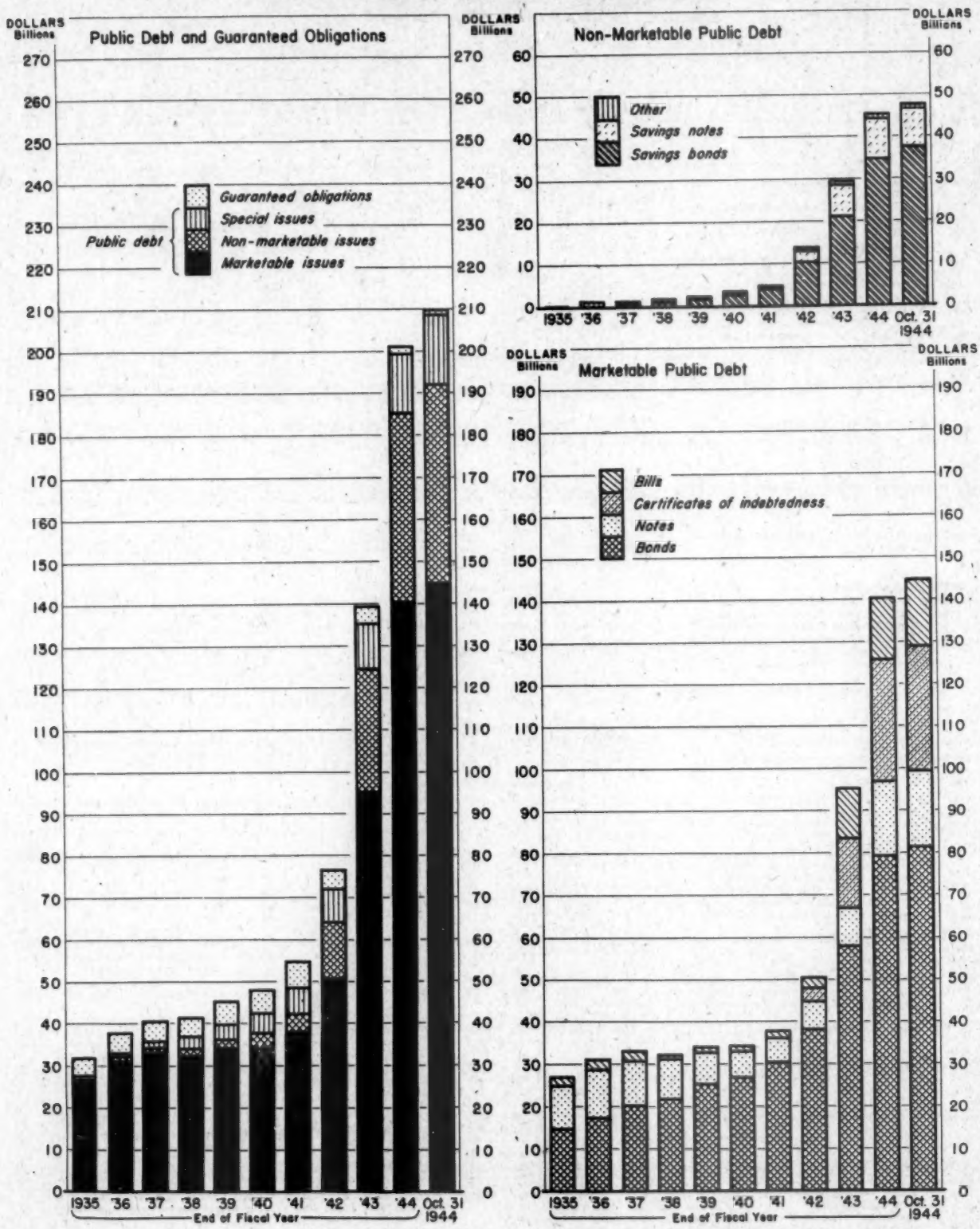
1/ Guaranteed securities held by the Treasury and securities guaranteed as to interest only are not included in this table.

2/ Demand obligations.

3/ Consists of Reconstruction Finance Corporation notes, Series X-A, X-B, and X-C, which were held by United States Government corporations and credit agencies.

4/ Includes prepayments on securities dated February 1, 1944 and offered as part of the Fourth War Loan.

INTEREST-BEARING PUBLIC DEBT AND GUARANTEED OBLIGATIONS OF THE UNITED STATES GOVERNMENT



Guaranteed Obligations Held by the Treasury 1/

(In millions of dollars)

End of fiscal year or month	Total	Commodity Credit Corporation	Federal Farm Mortgage Corporation	Federal Public Housing Authority	Home Owners' Loan Corporation	Reconstruction Finance Corporation	Tennessee Valley Authority
1935	3,655	-	-	-	-	3,655	-
1936	4,030	-	-	-	-	4,030	-
1937	3,630	-	-	-	25	3,605	-
1938	883	-	-	4	15	864	-
1939	273	10	-	-	20	243	*
1940	104	25	-	20	-	7	52
1941	302	140	-	85	-	20	57
1942	4,079	400	263	274	551	2,534	57
1943	7,535	1,950	-	283	212	5,033	57
1944	10,717	900	366	398	580	8,416	57
1943-October	7,477	700	-	283	36	6,401	57
November	7,560	800	-	283	9	6,411	57
December	7,853	800	-	283	-	6,713	57
1944-January	8,045	900	-	283	-	6,806	57
February	8,292	900	-	398	-	6,937	57
March	10,325	900	676	398	597	7,697	57
April	10,403	900	697	398	603	7,749	57
May	10,626	900	371	398	607	8,294	57
June	10,717	900	366	398	580	8,416	57
July	10,993	900	359	398	549	8,730	57
August	11,312	1,000	345	398	518	8,994	57
September	11,181	863	286	398	493	9,084	57
October	11,312	1,035	276	398	468	9,078	57

Source: Daily Treasury Statements.
* Less than $500,000.

1/ These securities are not included in preceding statements of guaranteed obligations outstanding.

Computed Interest Charge and Computed Interest Rate on the Public Debt and Guaranteed Obligations of the United States Government

(Amounts in millions of dollars)

End of fiscal year or month	Public debt and guaranteed obligations			Public debt 1/			Guaranteed obligations 2/		
	Interest-bearing debt outstanding	Computed annual interest charge	Computed annual rate of interest (Percent)	Interest-bearing debt outstanding	Computed annual interest charge	Computed annual rate of interest (Percent)	Interest-bearing debt outstanding	Computed annual interest charge	Computed annual rate of interest (Percent)
1935	31,768	863	2.716	27,645	751	2.715	4,123	112	2.720
1936	37,707	970	2.573	32,989	845	2.562	4,718	125	2.650
1937	40,465	1,047	2.588	35,800	924	2.582	4,665	123	2.633
1938	41,428	1,068	2.579	36,576	947	2.589	4,853	121	2.498
1939	45,336	1,149	2.534	39,886	1,037	2.600	5,450	112	2.052
1940	47,874	1,203	2.514	42,376	1,095	2.583	5,498	109	1.978
1941	54,747	1,335	2.438	48,387	1,218	2.518	6,360	117	1.834
1942	76,517	1,729	2.260	71,968	1,644	2.285	4,549	85	1.861
1943	139,472	2,759	1.978	135,380	2,679	1.979	4,092	81	1.968
1944	201,059	3,869 r	1.925 r	199,543	3,849	1.929	1,515	20 r	1.335 r
1943-October	167,701	3,254 r	1.940	163,589	3,173	1.940	4,113	80	1.952 r
November	168,935	3,284 r	1.944 r	164,781	3,203	1.944	4,154	81 r	1.946 r
December	168,732	3,299 r	1.955 r	164,508	3,217	1.956	4,225	82 r	1.934 r
1944-January	171,312	3,355 r	1.959 r	167,043	3,273	1.959	4,269	82 r	1.930 r
February	185,936	3,626 r	1.950	181,709	3,544	1.951	4,227	82 r	1.930 r
March	185,606	3,601 r	1.940 r	183,348	3,567	1.945	2,258	34 r	1.522 r
April	185,670	3,607 r	1.943 r	183,413	3,573	1.948	2,258	34 r	1.499 r
May	186,403	3,618 r	1.941	184,874	3,598	1.946	1,529	20 r	1.325 r
June	201,059	3,869 r	1.925 r	199,543	3,849	1.929	1,516	20 r	1.335 r
July	208,585	4,010 r	1.922	207,117	3,990	1.927	1,468	19 r	1.326 r
August	209,764	4,035 r	1.923	208,289	4,015	1.928	1,475	20 r	1.333 r
September	209,331	4,046 r	1.933 r	207,850	4,026	1.937	1,480	20 r	1.339 r
October	210,088	4,061	1.933	208,608	4,041	1.937	1,480	20	1.347

Source: Daily Treasury Statements.
r Revised.

1/ Treasury bills are included in interest-bearing debt figures at face amount, but for purposes of calculating the computed annual interest charge and the computed rate of interest, the discount value is used. For the purposes of computing the annual interest charge and rate of interest on United States savings bonds, Series A-E are considered to yield 2.90% per annum and Series F is considered to yield 2.53%.

2/ Guaranteed securities held by the Treasury, and securities guaranteed as to interest only, are not included in this table.

Maturity Schedule of Interest-Bearing Public Marketable Securities Issued or Guaranteed by the United States 1/ As of October 31, 1944

(In millions of dollars)

Year and month	Description of security 2/ (Date of issue is shown in parentheses)	Detailed annual maturities			Total annual maturities	
		Fixed-maturity issues	Callable issues classified by year of:		Fixed-maturity issues plus callable issues classified by year of first call	Fixed-maturity issues plus callable issues classified by year of final maturity
			First call	Final maturity		
1944	Treasury bills (Various)	10,906	.....	.....		
Dec.	7/8% Ctf. of indebt. G - 12/1/44 (12/1/43)	3,540	.....	.....		
Dec.	4% Treasury bond - 12/15/44-54 (12/15/24)	1,037	.....	.....		
	Total	15,483	.....	.....	15,483	15,483
1945	Treasury bills (Various)	5,153	.....	.....		
Feb.	7/8% Ctf. of indebt. A - 2/1/45 (2/1/44)	5,048	.....	.....		
Feb.	1-1/8% CCC note G - 2/15/45 (7/21/41)	412	.....	.....		
Mar.	.90% Treasury note D - 3/1/45 (2/1/44)	2,127	.....	.....		
Mar.	3/4% Treasury note A - 3/15/45 (3/15/40)	718	.....	.....		
Mar.	1-1/4% Treasury note C - 3/15/45 (9/25/42)	1,606	.....	.....		
Apr.	7/8% Ctf. of indebt. B - 4/1/45 (4/1/44)	4,877	.....	.....		
May	7/8% Ctf. of indebt. D - 5/1/45 (5/1/44)	1,615	.....	.....		
June	1-1/2% HOLC bond M - 6/1/45-47 (6/1/39)	.....	755	.....		
June	7/8% Ctf. of indebt. C - 6/1/45 (6/26/44)	4,770	.....	.....		
Aug.	7/8% Ctf. of indebt. E - 8/1/45 (8/1/44)	2,511	.....	.....		
Sept.	7/8% Ctf. of indebt. F - 9/1/45 (9/1/44)	3,694	.....	.....		
Sept.	2-3/4% Treasury bond - 9/15/45-47 (9/16/35)	.....	1,214	.....		
Oct.	7/8% Ctf. of indebt. G - 10/1/45 (10/1/44)	3,492	.....	.....		
Dec.	2-1/2% Treasury bond - 12/15/45 (12/15/37)	541	.....	.....		
Dec.	3/4% Treasury note B - 12/15/45 (12/18/40)	531	.....	.....		
	Total	37,093	1,969	.....	39,063	37,093
1946-Jan.	3% Conversion bond - 1/1/46 (1/1/16)	16	.....	.....		
Mar.	1% Treasury note A - 3/15/46 (11/1/41)	1,291	.....	.....		
Mar.	3-3/4% Treasury bond - 3/15/46-56 (3/15/26)	.....	489	.....		
June	3% Treasury bond - 6/15/46-48 (6/15/34)	.....	1,036	.....		
June	3-1/8% Treasury bond - 6/15/46-49 (6/15/31)	.....	819	.....		
Dec.	1-1/2% Treasury note B - 12/15/46 (6/5/42)	3,261	.....	.....		
	Total	4,567	2,344	.....	6,911	4,567
1947-Jan.	3% Conversion bond - 1/1/47 (1/1/17)	13	.....	.....		
June	1-1/2% HOLC bond M - 6/1/45-47 (6/1/39)	.....	.....	755		
June	1-1/4% Treasury note B - 3/15/47 (6/26/44)	1,948	.....	.....		
Sept.	2-3/4% Treasury bond - 9/15/45-47 (9/16/35)	.....	.....	1,214		
Sept.	1-1/2% Treasury note A - 9/15/47 (7/12/43)	2,707	.....	.....		
Oct.	4-1/4% Treasury bond - 10/15/47-52 (10/16/22)	.....	759	.....		
Dec.	2% Treasury bond - 12/15/47 (12/15/38)	701	.....	.....		
	Total	5,370	759	1,969	6,129	7,339
1948-Mar.	2% Treasury bond - 3/15/48-50 (3/15/41)	.....	1,115	.....		
Mar.	2-3/4% Treasury bond - 3/15/48-51 (3/16/36)	.....	1,223	.....		
June	3% Treasury bond - 6/15/46-48 (6/15/34)	.....	.....	1,036		
June	1-3/4% Treasury bond - 6/15/48 (12/1/42)	3,082	.....	.....		
Sept.	2-1/2% Treasury bond - 9/15/48 (3/15/38)	451	.....	.....		
Sept.	1-1/2% Treasury note A - 9/15/48 (3/15/44)	3,748	.....	.....		
Dec.	2% Treasury bond - 12/15/48-50 (12/8/39)	.....	571	.....		
	Total	7,261	2,910	1,036	10,171	8,296
1949-June	3-1/8% Treasury bond - 6/15/46-49 (6/15/31)	.....	.....	819		
June	2% Treasury bond - 6/15/49-51 (1/15/42)	.....	1,014	.....		
Sept.	2% Treasury bond - 9/15/49-51 (5/15/42)	.....	1,292	.....		
Dec.	3-1/8% Treasury bond - 12/15/49-52 (12/15/34)	.....	491	.....		
Dec.	2-1/2% Treasury bond - 12/15/49-53 (12/15/36)	.....	1,786	.....		
Dec.	2% Treasury bond - 12/15/49-51 (7/15/42)	.....	2,098	.....		
	Total	.....	6,682	819	6,682	819
1950-Mar.	2% Treasury bond - 3/15/48-50 (3/15/41)	.....	.....	1,115		
Mar.	2% Treasury bond - 3/15/50-52 (10/19/42)	.....	1,963	.....		
Sept.	2-1/2% Treasury bond - 9/15/50-52 (9/15/38)	.....	1,186	.....		
Sept.	2% Treasury bond - 9/15/50-52 (4/15/43)	.....	4,939	.....		
Dec.	2% Treasury bond - 12/15/48-50 (12/8/39)	.....	.....	571		
	Total	.....	8,088	1,687	8,088	1,687

(Continued on following page)

Maturity Schedule of Interest-Bearing Public Marketable Securities Issued or Guaranteed by the United States 1/ As of October 31, 1944 - (Continued)

(In millions of dollars)

Year and month	Description of security 2/ (Date of issue is shown in parentheses)	Detailed annual maturities			Total annual maturities	
		Fixed-maturity issues	Callable issues classified by year of: First call	Callable issues classified by year of: Final maturity	Fixed-maturity issues plus callable issues classified by year of first call	Fixed-maturity issues plus callable issues classified by year of final maturity
1951-Mar....	2-3/4% Treasury bond - 3/15/48-51.....(3/16/36)	.....	.....	1,223		
June...	2% Treasury bond - 6/15/49-51.....(1/15/42)	.....	.....	1,014		
June...	2-3/4% Treasury bond - 6/15/51-54.....(6/15/36)	.....	1,627	.....		
Sept...	2% Treasury bond - 9/15/49-51.....(5/15/42)	.....	.....	1,292		
Sept...	2% Treasury bond - 9/15/51-53.....(9/15/43)	.....	7,986	.....		
Sept...	3% Treasury bond - 9/15/51-55.....(9/15/31)	.....	755	.....		
Dec....	2-1/4% Treasury bond - 12/15/51-53.....(12/22/39)	.....	1,118	.....		
Dec....	2% Treasury bond - 12/15/51-55.....(12/15/41)	.....	510	.....		
Dec....	2% Treasury bond - 12/15/49-51.....(7/15/42)	.....	.....	2,098		
	Total.....	.....	11,996	5,628	11,996	5,628
1952-Mar....	2-1/2% Treasury bond - 3/15/52-54.....(3/31/41)	.....	1,024	.....		
Mar....	2% Treasury bond - 3/15/50-52.....(10/19/42)	.....	.....	1,963		
June...	2-1/4% Treasury bond - 6/15/52-55.....(2/25/42)	.....	1,501	.....		
June...	2% Treasury bond - 6/15/52-54.....(6/26/44)	.....	5,885	.....		
Sept...	2-1/2% Treasury bond - 9/15/50-52.....(9/15/38)	.....	.....	1,186		
Sept...	2% Treasury bond - 9/15/50-52.....(4/15/43)	.....	.....	4,939		
Oct....	4-1/4% Treasury bond - 10/15/47-52.....(10/16/22)	.....	.....	759		
Dec....	3-1/8% Treasury bond - 12/15/49-52.....(12/15/34)	.....	.....	491		
	Total.....	.....	8,349	9,338	8,349	9,338
1953-June...	2% Treasury bond - 6/15/53-55.....(10/7/40)	.....	725	.....		
Sept...	2% Treasury bond - 9/15/51-53.....(9/15/43)	.....	.....	7,986		
Dec....	2-1/2% Treasury bond - 12/15/49-53.....(12/15/36)	.....	.....	1,786		
Dec....	2-1/4% Treasury bond - 12/15/51-53.....(12/22/39)	.....	.....	1,118		
	Total.....	.....	725	10,890	725	10,890
1954-Mar....	2-1/2% Treasury bond - 3/15/52-54.....(3/31/41)	.....	.....	1,024		
June...	2-3/4% Treasury bond - 6/15/51-54.....(6/15/36)	.....	.....	1,627		
June...	2-1/4% Treasury bond - 6/15/54-56.....(7/22/40)	.....	681	.....		
June...	2% Treasury bond - 6/15/52-54.....(6/26/44)	.....	.....	5,825		
	Total.....	.....	681	8,475	681	8,475
1955-Mar....	2-7/8% Treasury bond - 3/15/55-60.....(3/15/35)	.....	2,611	.....		
June...	2-1/4% Treasury bond - 6/15/52-55.....(2/25/42)	.....	.....	1,501		
June...	2% Treasury bond - 6/15/53-55.....(10/7/40)	.....	.....	725		
Sept...	3% Treasury bond - 9/15/51-55.....(9/15/31)	.....	.....	755		
Dec....	2% Treasury bond - 12/15/51-55.....(12/15/41)	.....	.....	510		
	Total.....	.....	2,611	3,491	2,611	3,491
1956-Mar....	3-3/4% Treasury bond - 3/15/46-56.....(3/15/26)	.....	.....	489		
Mar....	2-1/2% Treasury bond - 3/15/56-58.....(6/2/41)	.....	1,449	.....		
June...	2-1/4% Treasury bond - 6/15/54-56.....(7/22/40)	.....	.....	681		
Sept...	2-3/4% Treasury bond - 9/15/56-59.....(9/15/36)	.....	982	.....		
Sept...	2-1/4% Treasury bond - 9/15/56-59.....(2/1/44)	.....	3,823	.....		
	Total.....	.....	6,253	1,170	6,253	1,170
1957.....	.....	.....	.....	.....	.....	.....
1958-Mar....	2-1/2% Treasury bond - 3/15/56-58.....(6/2/41)	.....	.....	1,449		
June...	2-3/4% Treasury bond - 6/15/58-63.....(6/15/38)	.....	919	.....		
	Total.....	.....	919	1,449	919	1,449
1959-Sept...	2-3/4% Treasury bond - 9/15/56-59.....(9/15/36)	.....	.....	982		
Sept...	2-1/4% Treasury bond - 9/15/56-59.....(2/1/44)	.....	.....	3,823		
	Total.....	.....	.....	4,804	.....	4,804

(Continued on following page)

Maturity Schedule of Interest-Bearing Public Marketable Securities Issued or Guaranteed by the United States 1/ As of October 31, 1944 - (Continued)

(In millions of dollars)

Year and month	Description of security 2/ (Date of issue is shown in parentheses)	Detailed annual maturities			Total annual maturities	
		Fixed-maturity issues	Callable issues classified by year of:		Fixed-maturity issues plus callable issues classified by year of first call	Fixed-maturity issues plus callable issues classified by year of final maturity
			First call	Final maturity		
1960-Mar....	2-7/8% Treasury bond - 3/15/55-60.....(3/15/35)	.....	.....	2,611		
Dec....	2-3/4% Treasury bond - 12/15/60-65.....(12/15/38)	.....	1,485	.....		
	Total.....	.....	1,485	2,611	1,485	2,611
1961-June...	3% Panama Canal bond - 6/1/61.....(6/1/11)	50	.....	.....	50	50
1962-June...	2-1/2% Treasury bond - 6/15/62-67.....(5/5/42)	.....	2,118	.....	2,118	.....
1963-June...	2-3/4% Treasury bond - 6/15/58-63.....(6/15/38)	.....	.....	919		
Dec....	2-1/2% Treasury bond - 12/15/63-68.....(12/1/42)	.....	2,831	.....		
	Total.....	.....	2,831	919	2,831	919
1964-June...	2-1/2% Treasury bond - 6/15/64-69.....(4/15/43)	.....	3,761	.....		
Dec....	2-1/2% Treasury bond - 12/15/64-69.....(9/15/43)	.....	3,838	.....		
	Total.....	.....	7,600	.....	7,600	.....
1965-Dec....	2-3/4% Treasury bond - 12/15/60-65.....(12/15/38)	.....	.....	1,485		
Mar....	2-1/2% Treasury bond - 3/15/65-70.....(2/1/44)	.....	5,197	.....		
	Total.....	.....	5,197	1,485	5,197	1,485
1966.....	.....	.....	.....	.....	.....	.....
1967-June...	2-1/2% Treasury bond - 6/15/62-67.....(5/5/42)	.....	.....	2,118		
Sept...	2-1/2% Treasury bond - 9/15/67-72.....(10/20/41)	.....	2,716	.....		
	Total.....	.....	2,716	2,118	2,716	2,118
1968-Dec....	2-1/2% Treasury bond - 12/15/63-68.....(12/1/42)	.....	.....	2,831	.....	2,831
1969-June...	2-1/2% Treasury bond - 6/15/64-69.....(4/15/43)	.....	.....	3,761		
Dec....	2-1/2% Treasury bond - 12/15/64-69.....(9/15/43)	.....	.....	3,838		
	Total.....	.....	.....	7,600	.....	7,600
1970-Mar....	2-1/2% Treasury bond - 3/15/65-70.....(2/1/44)	.....	.....	5,197	.....	5,197
1971.....	.....	.....	.....	.....	.....	.....
1972-Sept...	2-1/2% Treasury bond - 9/15/67-72.....(10/20/41)	.....	.....	2,716	.....	2,716

Source: Daily Treasury Statement, and reports to the Treasury.

1/ Excludes postal savings bonds, Federal Housing Administration debentures, and guaranteed securities held by the Treasury.

2/ It should be noted that callable issues appear twice in this column, once in the year of first call and again in the year of final maturity. Callable issues with respect to which a definite notice of call has been made, however, are listed as fixed maturities. The abbreviations refer to the following corporations: Home Owners' Loan Corporation and Commodity Credit Corporation.

Offerings of Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness

Date terms of offering were announced	Date subscription books were opened	Description of security (Date of issue is shown in parentheses)	Period to maturity (Period to first call shown in parentheses) 1/	Earliest date on which commercial banks may own restricted issues 2/	Amount of cash subscriptions tendered 3/	Amount issued: Total	Amount issued: For cash	Amount issued: In exchange for other securities
						(In millions of dollars)		
		First War Loan securities:						
11/30/42	11/30/42	2-1/2% Treas. bond-12/15/63-68.....(12/1/42)	26 yr (21 yr)	12/1/52	2,831	2,831	2,831	.....
		1-3/4% Treas. bond- 6/15/48.....(12/1/42)	5 yr,6 m	.....	3,384	3,062	3,062	.....
		7/8% Certificate- 12/1/43.....(12/1/42)	1 yr	.....	5,184	3,800	3,800	.....
1/21/43	1/21/43	7/8% Certificate - 2/1/44.....(2/1/43)	1 yr	.....	6,402	2,211	2,211 4/	.....
		Second War Loan securities:						
3/12/43	4/12/43	2-1/2% Treas. bond- 6/15/64-69.....(4/15/43)	26 yr,2 m (21 yr,2 m)	4/15/53	3,762	3,762	3,762	.....
		2% Treas. bond- 9/15/50-52.....(4/15/43)	9 yr,5 m (7 yr,5 m)	.....	12,757	4,939	4,939	.....
		7/8% Certificate- 4/1/44.....(4/15/43)	1 yr	.....	12,895	5,251	5,251	.....
3/12/43	4/19/43	7/8% Certificate - 5/1/44.....(5/1/43)	1 yr	.....	.....	1,695	.....	1,695
6/27/43	6/28/43	1-1/2% Treas. note - 9/15/47.....(7/12/43)	4 yr,2 m	.....	19,544	2,707	2,707	.....
7/22/43	7/22/43	7/8% Certificate - 8/1/44.....(8/2/43)	1 yr	.....	5,484	2,945	989	1,956
		Third War Loan securities:						
8/16/43	9/9/43	2-1/2% Treas. bond-12/15/64-69.....(9/15/43)	26 yr,3 m (21 yr,3 m)	9/15/53	3,779	3,779	3,779	.....
		2% Treas. bond- 9/15/51-53.....(9/15/43)	10 yr (8 yr)	.....	5,257	5,257	5,257	.....
		7/8% Certificate- 9/1/44.....(9/15/43)	1 yr	.....	4,122	4,122	4,122	.....
10/6/43	10/6/43	7/8% Certificate - 10/1/44.....(10/15/43)	1 yr	.....	5,391	3,319	1,580	1,739
8/16/43	10/6/43	2-1/2% Treas. bond - 12/15/64-69 5/.....(9/15/43)	26 yr,2 m (21 yr,2 m) 6/	9/15/53	.....	99	.....	99
10/6/43 7/	10/6/43	2% Treas. bond - 9/15/51-53 5/.....(9/15/43)	9 yr,11 m (7 yr,11 m) 5/	.....	5,532	1,789	1,627	1,102
11/22/43	11/22/43	7/8% Certificate - 12/1/44.....(12/1/43)	1 yr	.....	.....	3,540	.....	3,540
		Fourth War Loan securities: 8/						
11/22/43	1/18/44	2-1/2% Treas. bond- 3/15/69-70.....(2/1/44)	26 yr,1 m (21 yr,1 m)	2/1/54	2,212	2,212 8/	2,212 8/	.....
		2-1/4% Treas. bond- 9/15/56-59.....(2/1/44)	15 yr,7 m (12 yr,7 m)	9/15/46	3,728	3,728 8/	3,728 8/	.....
		7/8% Certificate- 2/1/45.....(2/1/44)	1 yr	.....	5,048	5,048 8/	5,048 8/	.....
1/24/44	1/24/44	.90% Treas. note - 3/1/45.....(2/1/44)	1 yr,1 m	.....	.....	2,127	.....	2,127
3/2/44	3/2/44	2-1/2 Treas. bond - 3/15/65-70 5/.....(2/1/44)	26 yr (21 yr) 9/	2/1/54	.....	77	.....	77
3/2/44	3/2/44	2-1/4% Treas. bond - 9/15/56-59 5/.....(2/1/44)	15 yr,6 m (12 yr,6 m) 9/	9/15/46	.....	95	.....	95
3/2/44	3/2/44	1-1/2% Treas. note - 9/15/48.....(3/15/44)	4 yr,6 m	.....	.....	3,748	.....	3,748
3/22/44	3/22/44	7/8% Certificate - 4/1/45.....(3/1/44)	1 yr	.....	.....	4,877	.....	4,877
4/24/44	4/24/44	7/8% Certificate - 5/1/45.....(5/1/44)	1 yr	.....	.....	1,615	.....	1,615
		Fifth War Loan securities: 8/						
4/14/44	6/12/44	2-1/2% Treas. bond- 3/15/65-70 5/.....(2/1/44)	25 yr,9 m (20 yr,9 m) 10/	2/1/54	2,909	2,909 8/	2,909 8/	.....
		2% Treas. bond- 6/15/52-54.....(6/26/44)	10 yr (8 yr)	.....	5,825	5,825 8/	5,825 8/	.....
		1-1/4% Treas. note- 3/15/47.....(6/26/44)	2 yr,9 m	.....	1,948	1,948 8/	1,948 8/	.....
		7/8% Certificate- 6/1/45.....(6/26/44)	11 m	.....	4,770	4,770 8/	4,770 8/	.....
7/20/44	7/20/44	7/8% Certificate - 8/1/45.....(8/1/44)	1 yr	.....	.....	2,511	.....	2,511
8/24/44	8/24/44	7/8% Certificate - 9/1/45.....(9/1/44)	1 yr	.....	.....	3,694	.....	3,694
8/24/44	8/24/44	1% Treas. note - 3/15/46 5/.....(11/1/44)	1 yr,6m 11/.....	.....	.....	788	.....	788
9/20/44	9/25/44	7/8% Certificate - 10/1/45.....(10/1/44)	1 yr	.....	.....	3,492	.....	3,492
		Sixth War Loan securities:						
10/23/44	11/20/44	2-1/2% Treas. bond- 3/15/66-71.....(12/1/44)	26 yr,3 m (21 yr,3 m)	12/1/54	12/	12/	12/	.....
		2% Treas. bond-12/15/52-54.....(12/1/44)	10 yr (8 yr)	.....	12/	12/	12/	.....
		1-1/4% Treas. note- 9/15/47.....(12/1/44)	2 yr,9 m	.....	12/	12/	12/	.....
		7/8% Certificate- 12/1/45.....(12/1/44)	1 yr	.....	12/	12/	12/	.....
11/17/44	11/20/44	.90% Treas. note - 1/1/46.....(12/1/44)	1 yr,1 m	.....	.....	12/	.....	12/
11/17/44	11/20/44	2-1/2% Treas. bond - 3/15/66-71 13/.....(12/1/44)	26 yr,3 m (21 yr,3 m) 14/	12/1/54	.....	12/	.....	12/
11/17/44	11/20/44	2% Treas. bond - 12/15/52-54 13/.....(12/1/44)	10 yr (8 yr) 14/	.....	.....	12/	.....	12/
11/17/44	11/20/44	1-1/4% Treas. note - 9/15/47 13/.....(12/1/44)	2 yr,9m 14/.....	.....	.....	12/	.....	12/

Back Figures: For period December 1941 through October 1942, see "Treasury Bulletin" for November 1944, page 32.

1/ In the case of the reopening of a previously offered security, the period to first call and to maturity are calculated from the date interest commences on the reopening.

2/ Restricted issues are those which commercial banks (defined for this purpose as banks which accept demand deposits) are not permitted to acquire prior to a specified date, with two exceptions: (1) concurrently with the Fourth, Fifth and Sixth War Loans, commercial banks were permitted to subscribe to the restricted issue offered in the War Loan for limited investment of their savings deposits; (2) commercial banks may temporarily acquire restricted issues through foreclosure when such issues have been used as collateral.

3/ Consists of all public cash subscriptions and of subscriptions by U. S. Government agencies and trust funds.

4/ Issued primarily to refund maturing security.

5/ Reopening of previously offered security.

6/ Interest commenced on October 15, 1943.

7/ Announcement of exchange offering was included in announcement of Third War Loan, August 16, 1943.

8/ Figures on account of War Loan securities issued consist both of amounts issued in connection with the Drive, and of amounts issued concurrently with Drive to U. S. Government agencies and trust funds and to commercial banks.

9/ Interest commenced on March 15, 1944.

10/ Interest commenced on June 26, 1944.

11/ Interest commenced on September 15, 1944.

12/ Amounts not yet available.

13/ Additional issue offered simultaneously with Sixth War Loan.

14/ Exchanged as of December 15, 1944 and accrued interest charged from December 1 to December 15.

Disposition of Matured Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness and Securities Guaranteed by the United States

Date of refunding for exchange transaction, or of retirement for cash transaction	Description of called or maturing security 1/ (Date of issue is shown in parentheses)	Amount of maturing or called security outstanding	Amount for cash retirement	Amount exchanged	Percent exchanged	Description of new security offered
		(In millions of dollars)				
11/1/42	1/2% Certificate - 11/1/42.....(4/15/42)	1,507	1,507	.....	.....	.....
12/15/42	1-3/4% Treas. note - 12/15/42.....(12/15/37)	232	232	.....	.....	.....
2/1/43	5/8% Certificate - 2/1/43.....(6/25/42)	1,588	1,588	.....	.....	.....
3/15/43	3/4% Treas. note - 3/15/43.....(3/15/41)	66	66	.....	.....	.....
5/1/43	.6% Certificate - 5/1/43.....(9/21/42)	1,506	132	1,373	91	7/8% Certificate - 5/1/44
	3/4% CCC note - 5/1/43.....(8/1/40)	289	8	282	97	
	Totals for exchange transaction of 5/1/43...	1,795	140	1,655	92	
6/15/43	3-3/8% Treas. bond - 6/15/43-47.....(6/15/27)	454	454	.....	.....	.....
6/15/43	1-1/8% Treas. note - 6/15/43.....(6/15/38)	629	629	.....	.....	.....
7/15/43	1-1/8% RFC note - 7/15/43.....(4/17/41)	324	324	.....	.....	.....
8/2/43	7/8% Certificate - 8/1/43.....(8/15/42)	1,609	53	1,556	97	7/8% Certificate - 8/1/44
9/15/43	1% Treas. note - 9/15/43.....(6/15/40)	279	279	.....	.....	.....
10/15/43	3-1/4% Treas. bond - 10/15/43-45.....(10/15/33)	1,401	239	1,161	83	2-1/2% Treas. bond - 12/15/64-69 2% Treas. bond - 9/15/51-53
10/15/43	7/8% Certificate - 11/1/43.....(11/2/42)	2,035	96	1,939	95	7/8% Certificate - 10/1/44
12/1/43	7/8% Certificate - 12/1/43.....(12/1/42)	3,800	260	3,540	93	7/8% Certificate - 12/1/44
12/15/43	1-1/8% Treas. note - 12/15/43.....(12/15/38)	421	421	.....	.....	.....
2/1/44	1-3/8% RFHA note - 2/1/44.....(2/1/39)	114	114	.....	.....	.....
2/1/44	7/8% Certificate - 2/1/44.....(2/1/43)	2,211	84	2,127	96	.90% Treas. note - 3/1/45
3/15/44	3-1/4% FFMC bond - 3/15/44-64.....(3/15/34)	95	19	76	80	
	3% FFMC bond - 5/15/44-49.....(5/15/34)	835	130	705	84	
	1% RFC note - 4/15/44.....(7/3/41)	571	12	559	98	2-1/4% Treas. bond - 9/15/56-59
	3% HOLC bond - 5/1/44-52.....(5/1/34)	779	175	604	78	2-1/2% Treas. bond - 3/15/65-70
	3-1/4% Treas. bond - 4/15/44-46.....(4/16/34)	1,519	296	1,223	81	1-1/2% Treas. note - 9/15/48
	1% Treas. note - 3/15/44.....(11/1/39)	315	32	283	91	
	3/4% Treas. note - 6/15/44.....(6/15/39)	416	146	270	65	
	Totals for exchange transaction of 3/15/44..	4,729	810	3,919	83	
4/1/44	7/8% Certificate - 4/1/44.....(4/15/43)	5,251	374	4,877	93	7/8% Certificate - 4/1/45
5/1/44	7/8% Certificate - 5/1/44.....(5/1/43)	1,655	40	1,615	98	7/8% Certificate - 5/1/45
8/1/44	7/8% Certificate - 8/1/44.....(8/2/43)	2,545	34	2,511	99	7/8% Certificate - 8/1/45
9/1/44	7/8% Certificate - 9/1/44.....(9/15/43)	4,122	428	3,694	90	7/8% Certificate - 9/1/45
9/15/44	3/4% Treas. note - 9/15/44.....(1/31/41)	635	33	602	95	1% Treas. note - 3/15/46
	1% Treas. note - 9/15/44.....(12/22/39)	283	98	185	66	
	Totals for exchange transaction of 9/15/44..	918	130	788	86	
10/1/44	7/8% Certificate - 10/1/44.....(10/15/43)	3,519	27	3,492	99	7/8% Certificate - 10/1/45
12/1/44	7/8% Certificate - 12/1/44.....(12/1/43)	3,540	2/	2/	2/	.90% Treas. note - 1/1/46
12/15/44	1% Treas. bond - 12/15/44-54.....(12/15/24)	1,037	2/	2/	2/	1-1/4% Treas. note - 9/15/47 2% Treas. bond - 12/15/52-54 2-1/2% Treas. bond - 3/15/66-71 3/

Back Figures: For period December 1941 through October 1942 see "Treasury Bulletin" for November 1944, page 33.

1/ Original call and maturity dates are used.

2/ Amounts not yet available.

3/ Not available to commercial banks.

Offerings and Maturities of Treasury Bills

Table 1.- Description of Treasury Bill Offerings and Amount of Maturities

(Amounts in millions of dollars)

Date of issue	Description of new issue						Amount of maturing issue (as of date shown in first column)	Total bills outstanding (as of date shown in first column)
	Maturity date	Number of days to maturity	Amount of bids tendered	Amount of bids accepted				
				Total amount	Amount on competitive basis	Amount on fixed-price basis 1/		
1943-Oct. 7	1944-Jan. 6	91	1,239.5	1,006.9	955.1	51.9	1,003.1	13,058.9
Oct. 14	Jan. 13	91	1,184.8	1,004.7	951.3	53.4	1,001.2	13,062.4
Oct. 21	Jan. 20	91	1,413.9	1,000.8	928.9	71.8	1,003.7	13,059.5
Oct. 28	Jan. 27	91	1,288.5	1,008.1	940.3	67.8	1,002.8	13,064.4
Nov. 4	Feb. 3	91	1,142.7	1,002.6	935.2	67.5	1,005.8	13,061.5
Nov. 12	Feb. 10	90	1,247.1	1,004.7	929.1	75.6	994.7	13,071.5
Nov. 18	Feb. 17	91	1,221.6	1,001.3	927.3	74.0	1,005.3	13,067.5
Nov. 26	Feb. 24	90	1,621.6	1,008.7	930.5	78.1	1,002.3	13,073.8
Dec. 2	Mar. 2	91	1,544.0	1,006.4	942.5	63.9	1,001.8	13,078.3
Dec. 9	Mar. 9	91	1,694.3	1,011.4	947.6	63.8	1,004.9	13,084.8
Dec. 16	Mar. 16	91	1,815.0	1,000.2	934.4	65.8	1,008.6	13,076.3
Dec. 23	Mar. 23	91	1,791.7	1,005.5	944.8	60.7	1,017.7	13,064.2
Dec. 30	Mar. 30	91	1,771.8	1,011.0	969.0	41.9	1,003.0	13,072.2
1944-Jan. 6	Apr. 6	91	2,355.5	1,014.8	966.7	48.1	1,006.9	13,080.1
Jan. 13	Apr. 13	91	2,173.7	1,000.2	942.8	57.4	1,004.7	13,075.6
Jan. 20	Apr. 20	91	2,273.5	1,017.2	957.7	59.5	1,000.8	13,092.0
Jan. 27	Apr. 27	91	2,291.5	1,016.9	950.0	66.9	1,008.1	13,100.9
Feb. 3	May 4	91	2,499.2	1,002.3	930.7	71.6	1,002.6	13,100.5
Feb. 10	May 11	91	2,551.6	1,005.7	927.8	77.8	1,004.7	13,101.5
Feb. 17	May 18	91	2,314.9	1,012.7	941.3	71.4	1,001.3	13,113.0
Feb. 24	May 25	91	1,979.2	1,007.7	932.5	75.2	1,008.7	13,112.0
Mar. 2	June 1	91	2,151.5	1,007.4	936.3	71.1	1,006.4	13,113.0
Mar. 9	June 8	91	2,450.7	1,035.5	969.5	66.0	1,011.4	13,137.1
Mar. 16	June 15	91	2,095.1	1,016.1	951.1	65.1	1,000.2	13,153.1
Mar. 23	June 22	91	2,116.7	1,001.1	937.1	63.9	1,005.5	13,148.6
Mar. 30	June 29	91	1,976.7	1,009.7	954.5	55.2	1,011.0	13,147.3
Apr. 6	July 6	91	1,997.8	1,007.7	960.7	47.0	1,014.8	13,140.1
Apr. 13	July 13	91	1,927.7	1,014.5	959.0	55.5	1,000.2	13,154.4
Apr. 20	July 20	91	2,028.4	1,013.4	959.5	54.0	1,017.2	13,150.7
Apr. 27	July 27	91	2,131.1	1,015.9	961.3	54.6	1,016.9	13,149.7
May 4	Aug. 3	91	2,149.7	1,017.1	966.6	50.5	1,002.3	13,164.5
May 11	Aug. 10	91	2,172.7	1,206.9	1,148.0	59.0	1,005.7	13,365.8
May 18	Aug. 17	91	2,170.2	1,206.3	1,147.0	59.3	1,012.7	13,559.3
May 25	Aug. 24	91	1,958.4	1,214.1	1,157.1	57.0	1,007.7	13,765.8
June 1	Aug. 31	91	1,887.1	1,215.3	1,164.6	50.7	1,007.4	13,973.7
June 8	Sept. 7	91	1,990.1	1,202.6	1,150.0	52.6	1,035.5	14,140.8
June 15	Sept. 14	91	2,193.9	1,201.0	1,148.7	52.3	1,016.1	14,325.7
June 22	Sept. 21	91	2,173.8	1,211.6	1,156.5	55.1	1,001.1	14,536.2
June 29	Sept. 28	91	2,308.9	1,207.8	1,154.9	52.9	1,009.7	14,734.1
July 6	Oct. 5	91	2,215.1	1,216.3	1,167.4	48.8	1,007.7	14,943.0
July 13	Oct. 13	92	2,042.3	1,203.8	1,149.4	54.4	1,014.5	15,132.3
July 20	Oct. 19	91	2,074.3	1,206.6	1,146.9	59.7	1,013.4	15,325.4
July 27	Oct. 26	91	2,177.4	1,214.4	1,158.2	56.2	1,015.9	15,523.9
Aug. 3	Nov. 2	91	2,010.4	1,214.1	1,156.6	57.5	1,017.1	15,720.9
Aug. 10	Nov. 9	91	2,001.1	1,210.9	1,150.3	60.6	1,206.9	15,724.9
Aug. 17	Nov. 16	91	2,033.4	1,205.8	1,143.7	62.0	1,206.3	15,724.3
Aug. 24	Nov. 24	92	1,851.6	1,209.9	1,148.1	61.9	1,214.1	15,720.1
Aug. 31	Nov. 30	91	1,831.6	1,210.2	1,153.2	57.0	1,215.3	15,715.0
Sept. 7	Dec. 7	91	1,762.1	1,206.9	1,161.9	45.0	1,202.6	15,719.2
Sept. 14	Dec. 14	91	2,005.4	1,214.8	1,151.3	63.5	1,201.0	15,733.1
Sept. 21	Dec. 21	91	2,088.3	1,215.5	1,152.5	63.1	1,211.6	15,737.0
Sept. 28	Dec. 28	91	2,244.5	1,218.2	1,161.5	56.7	1,207.8	15,747.4
Oct. 5	1945-Jan. 4	91	2,308.0	1,218.0	1,161.9	56.1	1,216.3	15,749.1
Oct. 13	Jan. 11	90	2,197.0	1,312.6	1,253.9	58.7	1,203.8	15,857.8
Oct. 19	Jan. 18	91	2,183.9	1,313.9	1,254.1	59.7	1,206.6	15,965.1
Oct. 26	Jan. 25	91	2,356.3	1,308.9	1,254.6	54.3	1,214.4	16,059.6

Source: Data on new issues come from Public Debt Service; amount of maturing issue and total bills outstanding are on Daily Treasury Statement basis.

Back Figures: Annual Reports of the Secretary of the Treasury.

1/ Tenders for bills in the amount of $100,000 or less from any one bidder are accepted in full at a fixed price of 99.905 per hundred. This practice commenced with the offering of Treasury bills dated May 12, 1943.

Offerings and Maturities of Treasury Bills - (Continued)

Table 2.- Prices and Rates of Treasury Bill Offerings

Date of issue	Total bids accepted		Competitive bids accepted			
			High		Low	
	Average price per hundred	Equivalent average rate 1/	Price per hundred	Equivalent rate 1/	Price per hundred	Equivalent rate 1/
		(Percent)		(Percent)		(Percent)
1943-Oct. 7	99.905	0.375	99.926	0.293	99.905	0.376
Oct. 14	99.905	0.375	99.926	0.293	99.905	0.376
Oct. 21	99.905	0.375	99.926	0.293	99.905	0.376
Oct. 28	99.905	0.375	99.915	0.336	99.905	0.376
Nov. 4	99.905	0.375	99.915	0.336	99.905	0.376
Nov. 12	99.906	0.376	99.915	0.340	99.906	0.376
Nov. 18	99.905	0.375	99.925	0.297	99.905	0.376
Nov. 26	99.906	0.376	99.910	0.360	99.906	0.376
Dec. 2	99.905	0.375	99.925 2/	0.297	99.905	0.376
Dec. 9	99.905	0.375	99.910	0.356	99.905	0.376
Dec. 16	99.905	0.375	99.925	0.297	99.905	0.376
Dec. 23	99.905	0.375	99.909	0.360	99.905	0.376
Dec. 30	99.905	0.375	99.910	0.356	99.905	0.376
1944-Jan. 6	99.906	0.373	99.915	0.336	99.905	0.376
Jan. 13	99.905	0.374	99.925	0.297	99.905	0.376
Jan. 20	99.905	0.374	99.925	0.297	99.905	0.376
Jan. 27	99.905	0.374	99.925	0.297	99.905	0.376
Feb. 3	99.906	0.374	99.920	0.316	99.905	0.376
Feb. 10	99.905	0.374	99.910	0.356	99.905	0.376
Feb. 17	99.905	0.375	99.910	0.356	99.905	0.376
Feb. 24	99.905	0.375	99.910	0.356	99.905	0.376
Mar. 2	99.905	0.375	99.910	0.356	99.905	0.376
Mar. 9	99.905	0.374	99.910	0.356	99.905	0.376
Mar. 16	99.905	0.375	99.910	0.356	99.905	0.376
Mar. 23	99.905	0.375	99.910	0.356	99.905	0.376
Mar. 30	99.905	0.375	99.910	0.356	99.905	0.376
Apr. 6	99.905	0.375	99.910	0.356	99.905	0.376
Apr. 13	99.905	0.375	99.910	0.356	99.905	0.376
Apr. 20	99.905	0.375	99.910	0.356	99.905	0.376
Apr. 27	99.905	0.375	99.910	0.356	99.905	0.376
May 4	99.905	0.374	99.910	0.356	99.905	0.376
May 11	99.905	0.375	99.910	0.356	99.905	0.376
May 18	99.905	0.375	99.910	0.356	99.905	0.376
May 25	99.905	0.375	99.910	0.356	99.905	0.376
June 1	99.905	0.375	99.910	0.356	99.905	0.376
June 8	99.905	0.375	99.908	0.364	99.905	0.376
June 15	99.905	0.375	99.909	0.360	99.905	0.376
June 22	99.905	0.375	99.909	0.360	99.905	0.376
June 29	99.905	0.375	99.910	0.356	99.905	0.376
July 6	99.905	0.375	99.910	0.356	99.905	0.376
July 13	99.904	0.374	99.910	0.352	99.904	0.376
July 20	99.905	0.375	99.910	0.356	99.905	0.376
July 27	99.905	0.375	99.910	0.356	99.905	0.376
Aug. 3	99.905	0.375	99.910	0.356	99.905	0.376
Aug. 10	99.905	0.375	99.910	0.356	99.905	0.376
Aug. 17	99.905	0.375	99.908 3/	0.364	99.905	0.376
Aug. 24	99.904	0.375	99.908	0.360	99.904	0.376
Aug. 31	99.905	0.375	99.910	0.356	99.905	0.376
Sept. 7	99.905	0.375	99.908	0.364	99.905	0.376
Sept. 14	99.905	0.375	99.910	0.356	99.905	0.376
Sept. 21	99.905	0.375	99.910	0.356	99.905	0.376
Sept. 28	99.905	0.375	99.908	0.364	99.905	0.376
Oct. 5	99.905	0.375	99.908	0.364	99.905	0.376
Oct. 13	99.906	0.376	99.910	0.360	99.906	0.376
Oct. 19	99.905	0.375	99.909	0.360	99.905	0.376
Oct. 26	99.905	0.375	99.913	0.344	99.905	0.376

Source: Public Debt Service.
Back Figures: Annual Reports of the Secretary of the Treasury.
1/ Bank discount basis.
2/ Except $10,000 at 99.956.
3/ Except $10,000 at 99.925.

Sales of United States Savings Bonds

Table 1.- Summary of Sales and Redemptions, by Series

(In millions of dollars)

Fiscal year or month	Amount outstanding end of fiscal year or month 1/	Net change during fiscal year or month	Sales			Accrual of redemption values	Redemptions		
			Total	Sales to investors other than commercial banks	Sales to commercial banks		Total	Original purchase price 2/	Interest accrued 2/
All series 3/									
1935	62.0	+62.0	62.6	4/	4/	-	.5	.5	-
1936	316.1	+254.1	264.0	4/	4/	1.2	11.2	11.1	•
1937	799.6	+483.5	512.6	4/	4/	7.2	36.2	35.9	.3
1938	1,237.7	+438.0	487.5	4/	4/	17.1	66.6	65.6	1.1
1939	1,868.1	+630.5	684.5	4/	4/	28.0	82.0	80.0	2.0
1940	2,904.7	+1,036.6	1,108.7	4/	4/	42.1	114.3	110.8	3.5
1941	4,314.0	+1,409.3	1,492.4	1,492.4	....	65.0	148.1	142.8	5.3
1942	10,188.2	+5,874.2	5,994.1	5,994.1	....	87.5	207.4	200.9	6.5
1943	21,256.2	+11,068.0	11,788.7	11,788.7	....	127.6	846.3	841.3	7.0
1944	34,606.1	+13,350.0	15,497.7	15,139.5	358.1	223.2	2,370.9	2,357.8	13.1
1943-October	26,056.0	+1,577.6	1,708.2	1,708.2	....	13.1	143.7	142.9	.8
November	26,697.0	+641.0	798.1	798.1	....	13.4	170.5	169.6	.9
December	27,362.8	+665.8	853.0	853.0	....	19.6	206.9	205.9	1.0
1944-January	28,901.0	+1,538.2	1,698.4	1,505.4	193.0	27.7	187.8	186.7	1.1
February	31,515.2	+2,614.2	2,781.5	2,700.9	80.6	17.5	184.8	183.7	1.1
March	31,973.8	+458.6	709.1	705.0	4.1	17.6	268.1	266.8	1.3
April	32,496.8	+523.0	738.5	737.0	1.5	21.6	237.1	235.8	1.3
May	32,987.0	+490.2	750.6	748.4	2.2	18.5	278.9	277.2	1.6
June	34,606.1	+1,619.2	1,842.2	1,765.4	76.8	24.5	247.6	246.1	1.5
July	36,537.8	+1,931.6	2,125.1	2,089.0	36.1	33.5	226.9	5/	5/
August	36,883.5	+345.7	602.4	600.0	2.4	21.9	278.7	5/	5/
September	37,323.3	+439.8	692.1	691.1	1.0	30.7	283.0	5/	5/
October	37,644.7	+321.4	695.0	694.4	.6	26.9	400.6	5/	5/
Series A-D 6/									
1935	62.0	+62.0	62.6	4/	4/	-	.5	.5	-
1936	316.1	+254.1	264.0	4/	4/	1.2	11.2	11.1	•
1937	799.6	+483.5	512.6	4/	4/	7.2	36.2	35.9	.3
1938	1,237.7	+438.0	487.5	4/	4/	17.1	66.6	65.6	1.1
1939	1,868.1	+630.5	684.5	4/	4/	28.0	82.0	80.0	2.0
1940	2,904.7	+1,036.6	1,108.7	4/	4/	42.1	114.3	110.8	3.5
1941	3,650.2	+745.5	828.0	828.0	....	65.0	147.5	142.2	5.3
1942	3,604.2	-46.1	.8	.8	....	85.9	132.7	126.2	6.5
1943	3,608.0	+3.8	.1	.1	....	92.0	88.2	81.8	6.4
1944	3,624.8	+16.8	.1	.1	....	96.0	79.3	71.7	7.5
1943-October	3,615.6	+.1	•	•	....	6.3	6.2	5.7	.6
November	3,614.7	-.9	•	•	....	5.1	6.1	5.5	.6
December	3,616.3	+1.6	•	•	....	7.7	6.0	5.5	.6
1944-January	3,623.3	+6.9	•	•	....	13.8	6.8	6.2	.7
February	3,624.2	+.9	•	•	....	7.8	6.8	6.1	.7
March	3,624.9	+.7	-	-	....	7.2	6.5	5.9	.7
April	3,624.8	•	•	•	....	6.5	6.5	5.8	.7
May	3,622.9	-1.9	•	•	....	5.3	7.3	6.5	.8
June	3,624.8	+1.9	•	•	....	8.2	6.3	5.6	.7
July	3,632.7	+7.9	•	•	....	14.7	6.8	5/	5/
August	3,634.2	+1.6	-	-	....	8.1	6.6	5/	5/
September	3,636.2	+2.0	•	•	....	7.5	5.5	5/	5/
October	3,637.2 1/	+1.0	-	-	....	6.7	5.7 1/	5/	5/
Series E 3/ 6/									
1941	203.1	+203.1	203.1	203.1	....	-	•	•	-
1942	3,670.8	+3,467.7	3,526.3	3,526.3	....	1.5	60.0	60.0	•
1943	11,286.6	+7,615.8	8,271.3	8,271.3	....	33.1	688.6	688.0	.6
1944	21,124.8	+9,838.2	11,819.7	11,819.7	....	118.4	2,099.9	2,094.7 r	5.2 r
1943-October	14,881.6	+1,221.5	1,340.1	1,340.1	....	6.4	125.1	124.8	.2
November	15,404.7	+523.1	669.3	669.3	....	7.5	149.7	149.4	.3
December	15,957.2	+552.5	727.6	727.6	....	11.2	186.2	185.9	.4
1944-January	16,891.0	+933.8	1,084.6	1,084.6	....	12.7	163.6	163.2	.4
February	18,841.7	+1,950.8	2,102.3	2,102.3	....	9.1	160.7	160.3	.4
March	19,185.8	+344.1	575.8	575.8	....	9.7	241.4	240.8	.6
April	19,592.8	+407.0	605.7	605.7	....	14.2	212.9	212.2	.6
May	19,979.5	+386.7	624.3	624.3	....	12.1	249.7	248.8	.8
June	21,124.8	+1,145.3	1,349.8	1,349.8	....	15.2	219.7	218.9	.8
July	22,632.3	+1,507.5	1,686.5	1,686.5	....	17.3	196.3	195.6	.8
August	22,898.9	+266.6	499.4	499.4	....	13.0	245.7	244.7	1.0
September	23,256.9	+357.9	590.8	590.8	....	21.9	254.7	253.6	1.1
October	23,501.7 1/	+244.9	598.6	598.6	....	18.9	372.5 1/	370.9	1.7

(Continued on following page)

Sales of United States Savings Bonds - (Continued)

Table 1.- Summary of Sales and Redemptions, by Series - (Continued)

(In millions of dollars)

Fiscal year	Amount outstanding end of fiscal year or month 1/	Net change during fiscal year or month	Sales			Accrual of redemption values	Redemptions		
			Total	Sales to investors other than commercial banks	Sales to commercial banks		Total	Original purchase price 2/	Interest accrued 2/
Series F 3/ 9/									
1941	66.6	+66.6	66.7	66.7	....	-	*	*	-
1942	498.9	+432.3	434.9	434.9	....	.2	2.9	2.9	*
1943	1,242.3	+743.4	757.9	757.9	....	2.5	17.0	17.0	*
1944	1,995.7	+753.4	802.2	691.2	111.0	8.8	57.7	57.4	.3
1943-October	1,589.6	+90.2	93.1	93.1	....	.4	3.3	3.3	*
November	1,548.7	+19.1	23.4	23.4	....	.7	5.1	5.0	*
December	1,568.7	+20.0	24.1	24.1	....	.8	4.8	4.8	*
1944-January	1,691.9	+123.2	126.8	68.7	58.1	1.1	4.8	4.7	*
February	1,843.7	+151.7	157.4	132.7	24.7	.6	6.3	6.3	*
March	1,860.6	+17.0	22.9	21.7	1.3	.7	6.6	6.6	*
April	1,875.8	+15.2	19.3	19.1	.2	.9	5.0	5.0	*
May	1,885.9	+10.0	15.3	14.6	.7	1.0	6.3	6.2	*
June	1,995.7	+109.8	115.1	89.1	26.0	1.1	6.4	6.4	*
July	2,091.2	+95.5	101.1	88.3	12.8	1.5	7.1	5/	5/
August	2,102.3	+11.0	17.8	17.0	.8	.9	7.6	5/	5/
September	2,113.3	+11.0	16.0	15.8	.1	1.4	6.3	5/	5/
October	2,121.5	+8.2	13.7	13.5	.1	1.4	6.8	5/	5/
Series G 3/ 9/									
1941	394.0	+394.0	394.6	394.6	....	....	.5	.5	....
1942	2,414.3	+2,020.3	2,032.1	2,032.1	....	....	11.8	11.8	....
1943	5,119.2	+2,704.9	2,759.5	2,759.5	....	....	54.5	54.5	....
1944	7,860.8	+2,741.6	2,875.6	2,628.5	247.1	....	134.0	134.0	....
1943-October	6,029.2	+265.8	274.9	274.9	....	....	9.1	9.1	....
November	6,128.9	+99.7	109.4	109.4	....	....	9.7	9.7	....
December	6,220.5	+91.6	101.4	101.4	....	....	9.8	9.8	....
1944-January	6,694.9	+474.4	486.9	352.0	134.9	....	12.6	12.6	....
February	7,205.6	+510.7	521.7	465.9	55.8	....	11.0	11.0	....
March	7,302.4	+96.8	110.3	107.6	2.8	....	13.5	13.5	....
April	7,403.3	+100.8	113.5	112.2	1.3	....	12.7	12.7	....
May	7,498.7	+95.4	111.1	109.6	1.5	....	15.7	15.7	....
June	7,860.8	+362.1	377.3	326.5	50.7	....	15.1	15.1	....
July	8,181.6	+320.8	337.5	314.2	23.3	....	16.7	16.7	....
August	8,248.1	+66.5	83.3	83.7	1.6	....	18.8	18.8	....
September	8,317.0	+68.9	85.3	84.5	.8	....	16.4	16.4	....
October	8,384.2	+67.3	82.8	82.4	.4	....	15.5	15.5	....

Source: Daily Treasury Statements.

r Revised.

* Less than $50,000.

1/ At current redemption values except Series G, which is stated at par.

2/ Estimated, except for Series G.

3/ For details concerning investment yields and redemption values, see "Treasury Bulletin" for August 1943, page 4.

4/ Commercial bank purchases were permitted prior to April 1, 1940, and are estimated to have aggregated about $300 millions.

5/ Not yet available.

6/ Series A-D, sold between March 1935 and April 1941, are 10 year discount bonds sold at 75% of maturity value, yielding 2.90% per annum if held to maturity; purchases were limited to $7,500 issue price in any calendar year and from April 1, 1940, could be made only by individuals.

7/ Redemptions of Series A-E bonds by eligible banks and trust companies, which commenced in October 1944 (see "Treasury Bulletin" for October 1944, page A-1), have not been wholly classified by series. For purposes of this table it has been necessary to assume that all such redemptions were Series E bonds even though small amounts of Series A-D may have been included. Consequently the amount outstanding of Series E may be slightly understated and Series A-D slightly overstated.

8/ Series E, on sale since May 1, 1941, is a 10 year discount bond sold at 75% of maturity value, yielding 2.90% per annum if held to maturity; purchases are limited to $3,750 issue price in any calendar year and may be made only by individuals.

9/ Series F and G have been on sale since May 1, 1941. Series F is a 12 year discount bond sold at 74% of maturity value, yielding 2.53% per annum if held to maturity. Series G is a 12 year current income bond, sold at par, bearing interest at the rate of 2-1/2% per annum, redeemable at par on maturity or at stated prices less than par before maturity. Purchases of Series F and G combined in any calendar year are limited to $100,000 issue price ($50,000 in calendar year 1941) and through December 31, 1943 could be made by any investor except commercial banks. Between January 1 and June 12, 1944 the limit for commercial banks was $100,000 providing that total holdings of Series F and G bonds, 2-1/4% Treasury bonds of 1956-59 and 2-1/2% Treasury bonds of 1965-70, did not exceed 10% of savings deposits or $200,000, whichever was less. From June 12, 1944 through November 19, 1944 the limit for commercial banks was $100,000 providing that total holdings of Series F and G bonds, 2% Treasury bonds of 1952-54, 2-1/4% Treasury bonds of 1956-59, and 2-1/2% Treasury bonds of 1965-70 did not exceed 20% of the combined amount of time certificates of deposit of individuals and non-profit corporations or associations and of savings deposits, or $400,000, whichever was less. Commencing November 20, 1944, the limit for commercial banks was $100,000 providing that total holdings of Series F and G bonds, 2% Treasury bonds of 1952-54, and 2-1/2% Treasury bonds of 1966-71 did not exceed 10% of the combined amount of time certificates of deposit of individuals and non-profit corporations or associations and of savings deposits, or $500,000, whichever was less.

Sales of United States Savings Bonds - (Continued)

Table 2.- Total Sales by Series, Classified by Denominations

Fiscal year or month	Sales in millions of dollars at issue price									Percentage distribution of sales								
	Total all denominations	Denomination								Total all denominations	Denomination							
		$10 1/	$25	$50	$100	$500	$1,000	$5,000	$10,000		$10 1/	$25	$50	$100	$500	$1,000	$5,000	$10,000
Series E																		
1941 2/	203.1	....	14.4	13.3	41.4	40.7	93.4	....	....	100.0	....	7.1	6.5	20.4	20.0	46.0	....	....
1942	3,526.3	....	615.6	341.5	812.7	636.9	1,119.5	....	....	100.0	....	17.5	9.7	23.0	18.1	31.7	....	....
1943	8,271.3	....	2,988.2	1,081.0	1,713.8	1,007.3	1,481.0	....	....	100.0	....	36.1	13.1	20.7	12.2	17.9	....	....
1944	11,819.7	....	4,149.1	1,642.5	2,583.5	1,396.9	2,047.8	....	....	100.0	....	35.1	13.9	21.9	11.8	17.3	....	....
1943-October	1,340.1	....	394.3	173.7	334.9	190.3	246.9	....	....	100.0	....	29.4	13.0	25.0	14.2	18.4	....	....
November	665.3	....	303.0	108.3	127.3	74.2	72.4	....	....	100.0	....	45.6	16.3	19.1	8.1	10.9	....	....
December	727.6	....	328.7	117.4	140.1	60.4	81.0	....	....	100.0	....	45.2	16.1	19.3	8.3	11.1	....	....
1944-January	1,084.6	....	342.9	140.8	224.6	135.2	241.1	....	....	100.0	....	31.6	13.0	20.7	12.5	22.2	....	....
February	2,102.3	....	548.9	247.5	508.7	312.0	485.3	....	....	100.0	....	26.1	11.8	24.2	14.8	23.1	....	....
March	575.8	....	274.3	102.9	125.3	29.7	43.6	....	....	100.0	....	47.6	17.9	21.7	5.2	7.6	....	....
April	605.7	....	291.3	106.7	107.6	40.3	58.9	....	....	100.0	....	48.1	17.6	17.7	6.7	9.9	....	....
May	624.3	....	305.9	110.8	111.2	39.9	56.4	....	....	100.0	....	49.0	17.8	17.8	6.4	9.0	....	....
June	1,349.8	-	402.2	174.2	309.0	186.9	277.5	....	....	100.0	-	32.6	12.9	21.6	13.0	19.9	....	....
July	1,686.5	1.5	526.5	248.8	384.1	216.4	309.2	....	....	100.0	.1	31.2	14.8	22.8	12.8	18.3	....	....
August	499.4	4.5	221.8	89.8	95.9	35.6	51.7	....	....	100.0	.9	44.4	18.0	19.2	7.1	10.4	....	....
September	590.8	.1	277.1	106.3	107.6	40.4	59.5	....	....	100.0	*	46.9	18.0	18.2	6.8	10.1	....	....
October	598.6	9.6	281.9	109.3	108.8	36.6	52.3	....	....	100.0	1.6	47.1	18.3	18.2	6.1	8.7	....	....
Series F																		
1941 2/	66.7	....	....	....	.9	2.0	13.2	12.3	38.3	100.0	....	....	....	1.3	3.1	19.8	18.4	57.4
1942 3/	434.9	....	1.3	....	19.6	27.5	123.6	91.7	171.1	100.0	....	.3	....	4.5	6.3	28.4	21.1	39.4
1943	757.9	....	4.0	....	24.8	40.6	210.1	170.2	308.3	100.0	....	.5	....	3.3	5.4	27.7	22.4	40.7
1944	802.2	....	5.6	....	24.9	40.9	213.3	162.7	354.8	100.0	....	.7	....	3.1	5.1	26.6	20.3	44.2
1943-October	93.1	....	.8	....	3.9	6.4	30.7	19.5	31.7	100.0	....	.9	....	4.2	6.8	33.0	21.0	34.1
November	23.4	....	.3	....	1.3	1.8	8.7	4.9	6.5	100.0	....	1.3	....	5.3	7.8	37.1	21.0	27.5
December	24.1	....	.3	....	1.3	1.8	8.5	5.0	7.2	100.0	....	1.4	....	5.2	7.5	35.2	21.0	29.7
1944-January	126.8	....	.4	....	2.0	3.3	17.8	17.7	85.6	100.0	....	.3	....	1.6	2.6	14.1	13.9	67.5
February	157.4	....	1.1	....	4.7	7.1	33.6	28.3	82.5	100.0	....	.7	....	3.0	4.5	21.4	18.0	52.4
March	22.9	....	.3	....	1.1	1.5	6.6	4.5	8.9	100.0	....	1.5	....	5.0	6.4	28.8	19.6	38.7
April	19.3	....	.3	....	.9	1.2	6.1	3.9	6.9	100.0	....	1.4	....	4.6	6.2	31.5	20.4	35.9
May	15.3	....	.2	....	.8	1.0	4.7	3.0	5.5	100.0	....	1.6	....	5.3	6.8	30.6	19.6	36.1
June	115.1	....	.7	....	2.8	4.9	28.5	24.2	54.1	100.0	....	.6	....	2.5	4.2	24.8	21.0	46.9
July	101.1	....	.8	....	3.0	5.7	29.9	22.3	39.4	100.0	....	.8	....	3.0	5.6	29.6	22.0	39.0
August	17.8	....	.2	....	.9	1.3	5.8	3.7	5.9	100.0	....	1.4	....	4.8	7.5	32.4	21.0	32.9
September	16.0	....	.2	....	.8	1.4	5.3	3.5	4.8	100.0	....	1.2	....	4.7	8.8	33.4	21.8	30.1
October	13.7	....	.2	....	.7	.9	5.0	3.2	3.5	100.0	....	1.6	....	5.4	6.9	36.9	23.4	25.8
Series G																		
1941 2/	394.6	....	....	....	4.8	11.2	82.4	71.8	224.3	100.0	....	....	....	1.2	2.8	20.9	18.2	56.9
1942	2,032.1	....	....	....	50.9	113.0	578.1	406.2	883.8	100.0	....	....	....	2.5	5.6	28.4	20.0	43.5
1943	2,739.5	....	....	....	81.5	188.7	805.7	526.3	1,137.3	100.0	....	....	....	3.0	6.8	29.2	19.1	41.9
1944	2,875.6	....	....	....	108.8	249.6	942.3	520.7	1,054.2	100.0	....	....	....	3.8	8.7	32.8	18.1	36.6
1943-October	274.9	....	....	....	15.0	30.3	107.4	54.0	68.2	100.0	....	....	....	5.5	11.0	39.1	19.6	24.8
November	109.4	....	....	....	4.7	11.1	44.3	20.9	28.4	100.0	....	....	....	4.3	10.1	40.5	19.1	26.0
December	101.4	....	....	....	4.8	10.0	40.0	19.7	26.9	100.0	....	....	....	4.7	9.9	39.5	19.4	26.5
1944-January	486.9	....	....	....	11.0	28.0	99.8	62.8	285.4	100.0	....	....	....	2.3	5.7	20.5	12.9	58.6
February	521.7	....	....	....	19.5	42.5	144.6	82.7	232.4	100.0	....	....	....	3.7	8.2	27.7	15.8	44.6
March	110.3	....	....	....	4.0	9.5	38.3	20.9	37.6	100.0	....	....	....	3.6	8.6	34.7	19.0	34.1
April	113.5	....	....	....	4.0	10.3	41.5	21.8	36.0	100.0	....	....	....	3.5	9.1	36.5	19.2	31.7
May	111.1	....	....	....	4.0	10.0	42.7	21.9	32.5	100.0	....	....	....	3.6	9.0	38.4	19.7	29.3
June	377.3	....	....	....	14.4	33.8	128.4	70.4	130.2	100.0	....	....	....	3.8	9.0	34.0	18.7	34.5
July	337.5	....	....	....	14.6	34.4	123.1	65.8	99.5	100.0	....	....	....	4.3	10.2	36.5	19.5	29.5
August	85.3	....	....	....	3.6	8.6	34.2	16.7	22.1	100.0	....	....	....	4.2	10.1	40.1	19.6	26.0
September	85.3	....	....	....	3.2	8.1	33.3	16.7	24.0	100.0	....	....	....	3.8	9.5	39.0	19.6	28.1
October	82.8	....	....	....	3.2	7.7	31.5	16.0	24.4	100.0	....	....	....	3.9	9.3	38.1	19.3	29.4

Source: (1) Total sales: Daily Treasury Statements; (2) Figures by denominations are estimated on the basis of reports received by the Treasury.

* Less than .05%.

1/ Sale of $10 denomination Series E bonds was authorized on June 7, 1944 and was made available only to members of the military and naval forces of the United States.

2/ Sales of Series E, F, and G bonds commenced May 1, 1941.

3/ Sale of $25 denomination Series F bonds began in January 1942.

Sales of United States Savings Bonds - (Continued)

Table 3.- Sales, by Series, to Investors Other than Commercial Banks, Classified by States

PART A - SERIES E

(In thousands of dollars at issue prices)

State	Fiscal year		1943			1944									
	1943	1944	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct. p
Alabama	91,272	139,180	17,171	7,449	7,331	11,648	30,999	5,699	7,111	8,107	14,343	25,560	5,053	6,731	7,272
Arizona	27,846	42,252	5,234	2,092	2,012	3,822	8,746	2,075	2,098	2,096	4,353	7,763	1,412	1,829	2,024
Arkansas	52,764	74,176	8,817	3,675	3,903	8,405	14,017	2,879	3,037	3,718	8,947	10,699	2,351	3,100	4,000
California	638,877	970,414	123,724	56,049	56,999	86,635	182,940	45,970	55,636	53,933	96,211	163,598	41,304	56,447	51,600
Colorado	62,132	90,226	12,427	5,028	5,121	7,698	17,460	3,864	3,914	4,357	10,011	13,620	2,809	3,725	3,033
Connecticut	168,258	220,926	26,163	13,300	14,557	19,502	41,593	10,620	12,408	13,097	23,139	33,522	10,316	12,269	12,140
Delaware	21,824	27,609	3,155	1,563	1,802	2,739	4,205	1,574	1,383	1,391	3,177	3,610	1,382	1,556	1,430
Dist. of Columbia	83,143	135,069	17,113	11,049	8,516	11,419	23,069	5,983	7,694	7,871	13,991	23,267	4,426	8,648	7,706
Florida	89,496	142,682	18,361	6,699	8,067	11,237	29,446	8,127	7,856	8,526	14,392	24,986	5,849	7,877	8,326
Georgia	94,524	145,933	18,849	8,666	9,051	11,850	29,947	6,952	7,880	8,403	14,232	24,987	6,024	8,616	7,742
Idaho	27,845	40,230	6,296	1,643	1,979	3,979	8,957	1,124	1,411	1,935	5,159	6,450	956	1,292	1,620
Illinois	575,056	755,362	84,909	45,479	50,733	52,791	150,461	40,050	43,782	42,340	76,625	140,398	36,009	45,181	43,999
Indiana	213,813	313,994	35,666	18,793	21,585	21,884	58,283	15,538	19,232	19,661	29,519	50,160	15,930	18,837	18,080
Iowa	176,508	263,445	33,051	10,570	12,427	18,508	63,579	9,538	9,773	8,877	34,856	42,133	5,855	8,227	8,189
Kansas	106,190	163,077	21,497	7,447	7,015	14,457	36,095	7,257	6,646	7,202	19,625	24,485	6,580	6,435	5,406
Kentucky	87,607	127,956	16,501	5,854	6,060	10,321	26,856	5,089	6,532	6,885	12,297	20,168	4,302	5,657	6,873
Louisiana	94,910	141,106	17,438	7,269	7,351	12,687	25,213	6,896	7,657	8,014	14,200	20,530	5,744	6,994	8,337
Maine	37,361	54,994	8,325	3,595	2,814	4,761	11,530	2,545	2,418	3,029	5,095	9,791	1,940	2,535	2,660
Maryland	108,604	152,566	17,427	9,015	11,250	13,575	25,983	7,289	8,634	9,045	16,630	23,996	6,969	9,202	8,785
Massachusetts	280,091	390,986	52,616	23,467	21,771	35,929	76,548	15,692	20,881	23,246	38,237	60,670	13,802	21,153	20,815
Michigan	481,637	688,159	96,003	40,469	40,940	52,215	131,400	33,961	33,122	33,829	74,137	95,048	23,516	44,442	35,817
Minnesota	179,108	249,962	29,645	12,095	12,041	28,795	43,513	10,170	9,592	10,039	32,193	37,573	8,220	9,431	10,744
Mississippi	52,870	82,588	9,158	3,153	3,571	9,381	18,751	2,807	3,087	3,137	8,941	14,815	1,850	2,296	4,068
Missouri	195,868	283,681	34,336	15,536	16,519	26,617	52,048	12,043	12,334	14,751	35,145	38,657	10,919	12,696	14,214
Montana	39,432	55,230	7,090	2,046	2,199	6,505	10,567	1,689	2,121	1,912	7,830	7,105	1,290	1,856	2,089
Nebraska	72,211	126,079	22,315	5,050	5,281	10,870	28,807	4,706	5,345	4,747	16,098	21,246	3,641	4,418	3,655
Nevada	11,466	13,468	1,495	693	639	1,408	2,994	567	563	627	1,323	2,756	493	576	548
New Hampshire	25,787	32,722	5,018	2,012	1,764	2,656	7,195	1,025	1,440	1,623	3,017	6,529	1,074	1,812	1,569
New Jersey	303,807	415,338	49,899	24,314	28,307	34,571	75,393	21,497	23,426	23,752	44,085	67,594	21,046	22,744	24,465
New Mexico	17,284	27,990	3,523	1,336	1,465	2,555	6,044	1,225	1,300	1,092	3,327	4,650	1,094	1,075	1,424
New York	991,988	1,290,035	158,407	65,537	84,614	121,785	242,271	68,902	67,927	67,337	127,955	214,362	58,011	70,852	71,342
North Carolina	113,869	149,443	18,751	8,138	8,968	14,925	30,398	5,526	7,157	7,281	14,021	25,034	4,697	7,195	7,880
North Dakota	34,349	58,224	9,325	2,656	2,170	8,695	11,317	1,461	1,434	1,468	7,970	9,822	999	1,315	1,755
Ohio	506,364	714,177	85,682	44,309	52,684	60,766	116,942	39,378	39,912	43,338	71,091	106,343	35,040	37,327	42,132
Oklahoma	82,143	135,264	18,575	6,606	7,672	12,867	28,783	5,402	5,395	5,987	15,551	22,290	4,547	5,906	4,833
Oregon	107,674	159,752	24,864	9,283	9,286	14,481	29,055	6,806	7,643	6,940	16,571	28,058	5,937	7,379	7,106
Pennsylvania	626,051	857,400	102,520	52,523	56,156	76,495	147,646	45,018	44,805	46,402	91,438	126,273	39,068	47,888	42,452
Rhode Island	53,748	80,858	8,164	3,506	3,698	5,499	11,198	2,264	3,460	3,554	5,790	10,286	2,417	3,723	3,240
South Carolina	53,401	76,058	10,170	4,231	4,217	6,621	14,417	2,899	3,763	3,938	7,912	13,452	2,487	4,937	4,538
South Dakota	33,171	53,813	7,212	2,008	1,962	7,184	10,099	1,589	1,625	1,604	7,386	8,224	1,182	1,495	1,739
Tennessee	100,530	147,296	21,149	7,365	7,991	13,782	26,586	8,944	7,533	7,982	13,852	23,957	5,316	7,365	7,775
Texas	306,265	494,995	59,784	23,792	26,190	39,487	105,358	20,696	22,255	20,791	63,455	74,871	16,019	20,335	21,451
Utah	33,242	56,357	8,574	3,194	3,522	4,835	11,042	1,604	2,655	2,516	6,207	9,080	1,590	2,476	2,471
Vermont	14,175	18,819	2,844	1,040	862	1,641	4,021	845	766	918	1,947	3,164	687	746	912
Virginia	145,459	189,563	23,557	11,090	13,534	17,862	36,471	7,118	9,828	10,264	18,927	34,789	6,385	10,856	10,574
Washington	163,924	257,729	36,041	15,333	17,085	23,860	45,193	11,280	13,894	13,799	27,579	38,856	10,463	15,994	12,745
West Virginia	64,583	92,197	10,005	5,234	6,308	8,760	18,958	4,409	4,989	5,977	9,589	15,369	4,016	4,790	6,201
Wisconsin	172,650	248,280	35,524	13,086	13,748	18,870	51,125	10,129	11,089	10,768	28,704	44,158	9,915	12,970	13,430
Wyoming	17,313	23,769	3,914	1,181	1,329	1,779	5,805	876	941	1,049	2,854	4,072	639	949	966
Alaska	7,397	6,960	942	284	541	393	1,541	157	317	333	869	822	438	390	309
Canal Zone	4,338	7,135	522	498	651	766	592	538	528	485	657	1,149	18	532	529
Hawaii	61,066	58,310	3,916	4,862	5,946	4,800	6,462	4,006	4,940	4,795	5,050	7,200	5,069	5,050	4,965
Puerto Rico	5,422	8,931	669	322	312	465	1,746	2,435	409	445	903	2,469	321	146	296
Virgin Islands	203	958	67	36	10	79	39	598	29	10	15	129	5	11	6
Other possessions	*	69	-	-	-	7	38	4	6	2	11	15	3	12	*
Unallocated	63,624	58,495	221	187	61	26	135	43	42	23	77	20	-	-	-
Adjustment to Daily Treasury Statement	+90,737	+225,856	-114,474	+23,585	+22,998	+78,546	-95,133	+29,094	+14,052	+19,004	+122,879	-164,120	+31,932	-17,468	+330
Total	6,271,275	11,819,742	1,340,148	665,293	727,558	1,084,637	2,102,345	575,774	605,709	624,253	1,349,794	1,686,509	499,357	590,827	598,570

(Continued on following page)

Sales of United States Savings Bonds - (Continued)

Table 3.- Sales, by Series, to Investors Other than Commercial Banks, Classified by States - (Continued)

PART B - SERIES F AND G COMBINED

(In thousands of dollars at issue prices)

State	Fiscal year		1943			1944									
	1943	1944	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct. p
Alabama	32,007	30,156	3,607	666	1,095	3,399	5,829	887	826	846	3,851	4,009	645	784	767
Arizona	8,421	9,450	772	249	370	755	1,928	423	437	282	1,497	1,394	228	254	131
Arkansas	16,578	17,831	1,398	443	385	2,434	2,442	600	694	471	2,940	1,719	332	538	472
California	224,145	258,108	24,964	11,765	9,257	33,408	43,548	9,868	8,887	8,823	31,374	34,840	7,932	8,070	9,365
Colorado	29,746	30,678	2,914	979	1,039	3,709	5,406	1,276	1,274	1,231	4,286	4,050	632	674	822
Connecticut	81,128	64,437	7,034	3,367	2,462	11,411	11,494	2,459	2,215	2,600	7,706	6,246	1,576	2,106	1,914
Delaware	12,326	10,306	1,020	581	422	1,245	1,660	401	443	456	1,205	1,804	302	382	566
Dist. of Columbia	33,757	29,761	2,326	1,021	1,415	4,681	5,028	1,108	886	1,083	4,276	3,517	794	933	789
Florida	36,705	40,496	4,222	1,701	1,615	3,580	8,317	1,868	2,068	1,580	5,359	6,276	1,680	1,364	1,354
Georgia	37,831	41,958	4,390	2,325	1,916	3,909	8,723	1,230	1,506	1,427	5,544	4,149	1,246	1,211	1,126
Idaho	8,031	7,630	1,011	292	282	1,012	1,301	194	304	178	1,183	935	180	226	235
Illinois	272,112	236,291	28,524	10,535	5,232	25,797	47,407	13,542	10,605	10,752	27,872	27,645	9,156	7,484	8,221
Indiana	79,524	82,311	9,593	4,311	1,641	8,766	14,013	3,740	4,680	4,112	10,246	10,381	2,932	2,299	2,011
Iowa	71,432	106,397	26,443	3,002	1,560	10,030	15,471	5,541	4,260	3,615	14,284	9,494	2,541	2,450	2,152
Kansas	34,897	44,903	4,794	1,596	1,380	5,286	8,370	1,818	2,307	1,572	7,314	4,749	1,473	1,435	897
Kentucky	43,755	47,442	2,969	2,352	829	8,117	6,557	1,697	2,416	1,896	7,888	4,169	1,350	1,406	1,123
Louisiana	44,461	38,952	3,140	1,431	1,064	4,129	6,210	1,268	1,322	1,184	5,739	4,436	1,286	1,150	1,098
Maine	20,245	20,991	2,470	1,099	897	4,369	3,706	647	785	624	2,353	2,617	393	462	547
Maryland	54,252	52,493	3,626	2,612	2,762	7,325	8,378	2,335	1,828	2,738	7,024	5,759	1,906	1,707	1,485
Massachusetts	174,999	147,625	16,357	7,554	5,573	31,252	25,356	5,198	5,563	7,288	17,887	15,469	3,560	4,153	4,464
Michigan	106,363	104,768	11,792	4,300	3,362	11,217	20,249	1,781	3,454	4,332	14,080	12,124	2,732	3,776	3,094
Minnesota	69,692	69,836	7,306	2,286	2,267	10,550	11,952	2,234	2,720	2,663	9,912	9,345	1,751	2,337	1,748
Mississippi	21,812	22,296	1,399	660	546	3,304	3,625	541	532	380	3,800	2,600	588	524	379
Missouri	84,266	91,689	6,941	3,539	2,746	12,896	13,144	4,970	5,068	4,083	15,806	7,866	2,028	3,117	2,670
Montana	10,529	13,550	1,147	391	299	2,108	2,112	356	482	274	2,671	1,321	277	356	397
Nebraska	30,414	39,339	4,357	1,058	928	4,179	8,177	2,153	1,965	1,623	5,241	4,964	1,133	1,220	875
Nevada	4,441	3,630	198	69	80	518	750	190	45	56	411	694	57	158	44
New Hampshire	14,403	14,563	1,710	559	426	3,111	3,509	524	473	327	1,768	1,796	613	458	509
New Jersey	118,761	106,839	12,662	5,099	4,053	12,607	19,326	4,173	3,891	3,693	13,295	13,469	3,158	3,086	3,344
New Mexico	7,025	6,503	774	158	104	548	1,267	119	311	151	919	1,121	116	217	128
New York	627,986	472,310	48,354	16,735	17,924	68,129	96,018	19,585	17,629	13,960	51,251	59,856	12,685	12,569	15,992
North Carolina	44,654	42,263	3,093	1,693	1,532	6,050	5,911	1,580	1,739	1,603	5,885	4,591	1,087	1,420	1,400
North Dakota	10,937	14,978	1,575	645	427	1,926	2,754	477	537	341	2,890	2,147	469	377	396
Ohio	203,827	194,155	16,802	8,935	8,432	28,030	26,711	8,565	9,957	8,816	22,341	21,893	7,430	5,710	4,669
Oklahoma	25,095	26,042	3,264	851	1,423	3,195	3,771	722	884	611	3,623	3,410	680	789	499
Oregon	32,892	29,326	2,723	955	1,026	4,173	4,302	1,005	1,259	811	3,929	3,065	852	931	780
Pennsylvania	297,430	251,120	23,184	10,233	10,240	31,108	43,976	7,893	9,680	8,200	32,850	28,482	7,060	7,733	6,591
Rhode Island	30,424	20,628	2,450	1,078	656	3,036	3,337	1,476	1,012	804	2,318	2,181	771	619	665
South Carolina	21,712	21,988	2,105	1,034	724	3,046	3,298	930	960	571	3,064	2,498	580	632	501
South Dakota	10,416	13,222	1,693	514	314	1,350	2,271	529	533	523	2,186	1,666	255	331	302
Tennessee	39,140	39,186	3,860	1,556	1,834	4,745	6,048	1,352	1,604	1,510	5,068	5,243	1,125	1,067	906
Texas	110,993	117,537	10,104	2,850	3,955	13,201	23,242	3,489	2,696	2,374	19,557	10,783	2,831	2,793	2,469
Utah	7,474	8,393	651	280	287	1,277	1,032	198	317	127	1,231	665	191	213	276
Vermont	7,504	8,026	1,191	409	273	1,368	1,645	255	220	307	1,029	1,072	241	231	381
Virginia	53,701	51,399	3,119	2,297	2,957	7,200	7,588	1,267	1,648	1,937	7,221	4,768	1,470	1,662	1,341
Washington	49,753	56,253	6,017	1,831	2,130	7,269	9,324	2,065	2,126	1,698	7,347	5,636	1,808	2,007	1,414
West Virginia	17,905	19,552	1,638	985	1,054	2,203	2,668	866	966	1,142	2,749	2,063	405	658	654
Wisconsin	86,336	93,192	11,947	3,492	3,614	9,524	16,799	3,625	3,809	3,497	13,901	11,648	2,911	3,108	2,474
Wyoming	6,010	6,032	716	291	145	569	1,457	416	306	155	663	1,204	170	174	77
Alaska	1,297	1,316	163	72	141	195	112	181	56	19	129	216	73	60	40
Canal Zone	1,843	1,825	154	55	246	324	99	154	41	33	275	79	67	43	17
Hawaii	17,367	10,522	2,790	301	666	1,157	2,084	83	548	502	673	1,565	259	344	400
Puerto Rico	3,010	3,982	180	406	164	474	447	1,464	36	133	140	1,284	370	22	27
Virgin Islands	1	418	1	31	122	99	10	-	150	5	-	231	-	-	-
Other possessions	28	214	-	-	44	70	100	-	-	-	-	-	-	-	-
Unallocated	5,181	657	-	27	18	13	10	37	70	11	119	19	19	83	16
Adjustment to Daily Treasury Statement	+20,381	+24,381	+20,364	-701	+9,100	-14,255	+18,300	-2,123	+308	+4,145	-12,526	+17,254	+4,269	+2,425	+833
Total	3,517,354	3,319,747	368,001	132,853	125,459	420,728	598,570	129,230	131,339	124,177	415,645	402,477	100,677	100,277	95,867

Source: (1) Total sales: Daily Treasury Statements: (2) Sales by States: Reports of gross sales.

p Preliminary.
* Less than $500.

Participation in Payroll Savings Plans for United States Savings Bonds 1/

	Fiscal year		1943				1944								
	1943	1944	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
Total number of persons participating 2/, as of end of period indicated (in millions)	26.8	27.6	26.4	26.4	26.6	26.8	27.1	27.3	27.5	27.3	27.2	27.6	26.6	26.2	26.0
Total amount deducted (in millions of dollars)	4,067	5,546	435	455	440	470	475	465	498	475	460	540	530	460p	500p
Percent of participants' pay deducted	8.3%	9.6%	9.4%	9.3%	9.2%	9.5%	9.8%	9.6%	9.8%	9.7%	9.3%	10.6%	10.8%	9.4%p	10.0%p

p Preliminary.
1/ Estimates based on reports from a large number of participating organizations.
2/ Consists of participants in (1) private employment, (2) Federal, State, and local government employment (including their agencies), and (3) the armed forces.

Sales of Treasury Savings Notes 1/

Table 1.- Summary of Sales and Redemptions, by Series

(Par values - in millions of dollars)

Fiscal year or month	Amount outstanding end of fiscal year or month 2/	Net change during fiscal year or month	Sales	Redemptions and exchanges			
				Total	Received in payment of taxes	Redeemed for cash	Exchanged for new series
All series							
1942	3,014.5	+3,014.5	4,138.9	1,124.4	1,103.7	20.7	....
1943	7,495.4	+4,480.9	8,758.5	4,277.6	4,094.4	114.9	68.3
1944	9,582.0	+2,086.5	8,953.7	6,867.2	6,365.1	502.1	....
1943-October	9,132.9	+256.4	460.7	204.2	181.6	22.6	....
November	9,301.9	+169.0	330.2	161.2	121.9	39.3	....
December	8,599.3	-702.6	436.8	1,139.5	1,068.3	71.2	....
1944-January	9,502.9	+903.7	1,216.1	312.5	275.4	37.1	....
February	10,329.4	+826.5	1,017.1	190.6	144.7	45.9	....
March	9,169.7	-1,159.6	238.1	1,397.8	1,344.9	52.9	....
April	9,136.2	-33.6	299.7	333.3	293.8	39.5	....
May	9,087.6	-48.6	145.1	193.7	155.1	38.6	....
June	9,582.0	+494.4	1,922.3	1,427.9	1,354.0	73.9	....
July	10,022.5	+440.5	665.5	225.0	187.8	37.2	....
August	10,050.8	+28.4	201.4	173.1	149.6	23.4	....
September	9,140.3	-910.5	281.7	1,192.2	1,168.6	23.6	....
October	9,090.6	-49.7	180.7	230.4	200.6	29.8	....
Series A 3/							
1942	54.8	+54.8	72.2	17.4	16.6	.8	....
1943	266.7	+211.9	334.7	122.8	114.0	8.7	.1
1944	112.1	-154.6	*	154.6	136.1	18.6	....
1943-October	200.2	-7.2	.....	7.2	6.2	1.0	....
November	198.3	-1.9	.....	1.9	1.1	.8	....
December	168.7	-29.6	.....	29.6	27.8	1.8	....
1944-January	160.2	-8.5	.....	8.5	6.8	1.7	....
February	156.7	-3.5	.....	3.5	2.2	1.3	....
March	137.2	-19.5	.....	19.5	17.9	1.6	....
April	125.2	-12.0	.....	12.0	11.0	1.0	....
May	122.1	-3.1	.....	3.1	2.4	.7	....
June	112.1	-10.0	.....	10.0	8.4	1.6	....
July	110.4	-1.7	.....	1.7	1.3	.4	....
August	109.6	-.8	.....	.8	.4	.3	....
September	102.9	-6.7	.....	6.7	6.2	.5	....
October	101.4	-1.5	.....	1.5	1.2	.3	....

(Continued on following page)

Sales of Treasury Savings Notes[1] - (Continued)

Table 1.- Summary of Sales and Redemptions, by Series - (Continued)

(Par values - in millions of dollars)

Fiscal year or month	Amount outstanding end of fiscal year or month [2]	Net change during fiscal year or month	Sales	Redemptions and exchanges			
				Total	Received in payment of taxes	Redeemed for cash	Exchanged for new series
Series A [3]							
1942	2,929.7	+2,929.7	4,066.7	1,107.0	1,087.1	19.9	....
1943	764.8	-2,165.0	877.1	3,042.1	2,933.3	70.6	68.2
1944	22.1	-742.6	.....	742.6	721.2	21.5	....
1943-October	321.4	-27.2	.....	27.2	25.6	1.6	....
November	306.6	-14.8	.....	14.8	14.0	.8	....
December	128.6	-178.0	.....	178.0	171.6	6.4	....
1944-January	109.7	-18.9	.....	18.9	14.3	4.6	....
February	101.3	-8.4	.....	8.4	9.6	-1.2	....
March	48.1	-53.2	.....	53.2	51.5	1.7	....
April	39.7	-8.4	.....	8.4	7.9	.5	....
May	34.1	-5.6	.....	5.6	5.4	.2	....
June	22.1	-12.0	.....	12.0	11.3	.6	....
July	19.1	-3.0	.....	3.0	2.9	.2	....
August	17.9	-1.2	.....	1.2	1.1	.1	....
September	13.6	-4.3	.....	4.3	4.1	.2	....
October	12.7	-.9	.....	.9	.7	.2	....
Series C [5]							
1943	6,464.0	+6,464.0	7,546.7	1,082.7	1,047.2	35.6	....
1944	9,447.7	+2,983.8	8,953.7	5,969.9	5,507.9	462.0	....
1943-October	6,611.3	+250.8	460.7	169.9	149.9	20.0	....
November	6,797.0	+185.8	330.2	144.4	106.7	37.7	....
December	8,302.0	+495.0	436.8	931.8	868.9	62.9	....
1944-January	9,233.0	+931.0	1,216.1	285.1	254.3	30.9	....
February	10,071.4	+838.4	1,017.1	178.7	132.9	45.8	....
March	8,984.5	-1,086.9	238.1	1,325.0	1,275.5	49.6	....
April	8,971.3	-13.2	299.7	312.9	274.9	38.1	....
May	8,931.4	-39.9	145.1	185.0	147.3	37.7	....
June	9,447.7	+516.4	1,922.3	1,405.9	1,334.2	71.7	....
July	9,893.0	+445.2	665.5	220.2	183.6	36.6	....
August	9,923.4	+30.4	201.4	171.0	148.1	22.9	....
September	9,023.8	-899.6	282.7	1,181.3	1,158.4	22.9	....
October	8,976.4	-47.3	180.7	228.0	198.7	29.3	....

Source: Daily Treasury Statements.

* Less than $50,000.

1/ These notes were originally designed to help taxpayers set aside funds with which to pay taxes and were known as Treasury tax savings notes. Series A notes were designed for the small and moderate taxpayer; Series B and Series C notes were intended for the large taxpayer. When the collection of taxes through withholding at the source commenced, the need for Series A tax savings notes disappeared and their sale was discontinued. Redemption provisions on Series A notes were relaxed to provide for the payment of interest on notes thereafter redeemed for cash (see footnote 3). Sale of Series C notes, which were designed for the investment of idle cash reserves as well as for the accumulation of tax reserves, was continued and the notes were designated Treasury savings notes.

2/ Includes matured Treasury savings notes.

3/ Series A notes, which were sold from August 1, 1941 through June 22, 1943, yield approximately 1.9% per annum. Through June 22, 1943, the notes could be redeemed for cash only at the original purchase price; since that date, the notes have been redeemed for cash at the tax payment value current at the time of presentation. (See also footnote 1.) Prior to October 4, 1943, the maximum amount which could be used in payment of each class of tax (income, estate, or gift) by each taxpayer during each taxable year was limited to $5,000 per value; this limitation was removed as of that date.

4/ Series B notes were sold from August 1, 1941 through September 12, 1942, to yield approximately 0.4% per annum. The amount which may be turned in on taxes is unlimited. The notes may be redeemed for cash only at the original purchase price.

5/ Series C notes went on sale September 14, 1942. Interest accrues each month on a graduated scale (see "Treasury Bulletin" for August 1943, page 4) to yield approximately 1.07% per annum if held to maturity. These notes may be used in payment of Federal taxes at any time two months after the date of issue. The amount which may be turned in on taxes is unlimited. The notes may be redeemed for cash six months after the date of issue at the tax payment value current at the time of presentation. Prior to July 27, 1943, notice of 30 days was required for cash redemption. See also footnote 1.

Sales of Treasury Savings Notes - (Continued)

Table 2.- Sales of Series C Notes, Classified by Denomination 1/

Fiscal year or month	Sales in millions of dollars at par									Percentage distribution of sales								
	Total all denominations	Denomination								Total all denominations	Denomination							
		$100 2/	$500 2/	Thousands of dollars							$100 2/	$500 2/	Thousands of dollars					
				1	5	10	100	500	1,000				1	5	10	100	500	1,000
1943.....	7,546.7	....	....	249.0	332.1	1,388.6	2,535.7	1,124.4	1,916.9	100.0	....	....	3.3	4.4	18.4	33.6	14.9	25.4
1944.....	8,953.7	10.5	24.2	398.5	507.6	1,858.5	3,086.9	1,259.3	1,808.0	100.0	.1	.3	4.4	5.7	20.7	34.5	14.1	20.2
1943-Oct.....	460.7	....	....	34.5	33.2	109.2	141.9	63.1	78.8	100.0	....	....	7.5	7.2	23.7	30.8	13.7	17.1
Nov.....	330.2	-	-	8.6	12.9	60.7	113.3	48.9	85.8	100.0	-	-	2.6	3.9	18.4	34.3	14.8	26.0
Dec.....	436.8	*	.4	11.4	16.2	72.9	153.3	86.9	95.7	100.0	*	.1	2.6	3.7	16.7	35.1	19.9	21.9
1944-Jan.....	1,216.1	2.4	6.1	53.5	73.0	255.4	420.8	160.5	244.4	100.0	.2	.5	4.4	6.0	21.0	34.6	13.2	20.1
Feb.....	1,017.1	3.2	8.1	51.0	82.9	258.3	366.2	108.8	128.5	100.0	.3	.8	6.0	8.2	25.4	36.0	10.7	12.6
Mar.....	238.1	.5	.9	7.4	10.5	46.7	81.4	43.3	47.4	100.0	.2	.4	3.1	4.4	19.6	34.2	18.2	19.9
Apr.....	299.7	.3	.6	6.3	9.9	45.3	95.3	57.5	84.5	100.0	.1	.2	2.1	3.3	15.1	31.8	19.2	28.2
May.....	145.1	.3	.4	4.4	7.1	26.7	50.8	16.1	39.3	100.0	.2	.3	3.0	4.9	18.4	35.0	11.1	27.1
June....	1,922.3	3.8	7.7	71.1	103.8	376.8	682.4	248.0	428.7	100.0	.2	.4	3.7	5.4	19.6	35.5	12.9	22.3
July....	665.5	2.7	5.3	38.6	52.6	159.7	224.9	85.9	95.8	100.0	.4	.8	5.8	7.9	24.0	33.8	12.9	14.4
Aug.....	201.4	.2	.6	5.8	9.3	36.7	62.0	25.6	61.2	100.0	.1	.3	2.9	4.6	18.2	30.8	12.7	30.4
Sept....	281.7	.3	.6	5.9	10.4	46.5	76.6	43.9	97.5	100.0	.1	.2	2.1	3.7	16.5	27.2	15.6	34.6
Oct.....	180.7	.2	.5	5.1	7.9	31.1	59.3	9.4	67.2	100.0	.1	.3	2.8	4.4	17.2	32.8	5.2	37.2

Source: (1) Total sales: Daily Treasury Statements; (2) Distribution by denominations: sales reported to the Treasury.
* Less than $50,000 or less than .05%.

1/ Information on sales, by denomination, of Series A and B tax savings notes may be found in the "Treasury Bulletin" for July 1943, page 46.
2/ Denominations of $100 and $500 were first offered in November, 1943.

Table 3.- Sales of Series C Notes, Classified by Type of Purchaser 1/

Fiscal year or month	Sales in millions of dollars at par			Percentage distribution of sales		
	Total	Type of purchaser		Total	Type of purchaser	
		Individuals, partnerships, and fiduciaries	Corporations		Individuals, partnerships, and fiduciaries	Corporations
1943.....	7,546.7	611.3	6,935.4	100.0	8.1	91.9
1944.....	8,953.7	654.9	8,298.7	100.0	7.3	92.7
1943-October.....	460.7	51.1	409.6	100.0	11.1	88.9
November.....	330.2	16.2	314.0	100.0	4.9	95.1
December.....	436.8	20.5	416.3	100.0	4.7	95.3
1944-January.....	1,216.1	108.2	1,107.9	100.0	8.9	91.1
February.....	1,017.1	75.3	941.8	100.0	7.4	92.6
March.....	238.1	21.2	216.9	100.0	8.9	91.1
April.....	299.7	19.2	280.5	100.0	6.4	93.6
May.....	145.1	12.5	132.6	100.0	8.6	91.4
June.....	1,922.3	126.9	1,795.4	100.0	6.6	93.4
July.....	665.5	50.6	614.9	100.0	7.6	92.4
August.....	201.4	8.9	192.5	100.0	4.4	95.6
September.....	281.7	15.8	265.9	100.0	5.6	94.4
October.....	180.7	9.8	170.9	100.0	5.4	94.6

Source: (1) Total sales: Daily Treasury Statements; (2) Distribution by type of purchaser: sales reported to the Treasury.

1/ Information on sales, by type of purchaser, of Series A and B tax savings notes may be found in the "Treasury Bulletin" for July 1943, page 47.

Sales of United States Savings Stamps

Table 1.- Summary of Sales and Redemptions

(In thousands of dollars)

Fiscal year or month	Amount outstanding end of fiscal year or month 1/	Net change during fiscal year or month 1/	Sales 1/	Redemptions			Percentage distribution of redemptions		
				Total 1/	Exchanged for United States savings bonds 2/	Cash 2/	Total	Exchanged for United States savings bonds 2/	Cash 2/
1941 3/	5,294	+5,143	6,087	943	4/	4/	100.0	4/	4/
1942 July 1941					4/	4/	100.0	4/	4/
1942 Aug. 1941-June 1942	166,341	+161,048	308,621	147,574	127,948	18,468 5/	100.0	87.4	12.6 5/
1943	213,350	+45,620 6/	590,268 7/	544,647	474,168	70,480 5/	100.0	87.1	12.9 5/
1944	196,518	-16,832	408,930	425,762	352,632	73,130	100.0	82.8	17.2
1943-October	197,942	-3,511	35,462	38,973	32,771	6,202	100.0	84.1	15.9
November	202,415	+4,473	39,565	35,091	28,543	6,548	100.0	81.3	18.7
December	203,064	+649	43,585	42,937	33,896	9,040	100.0	78.9	21.1
1944-January	204,906	+1,842	37,451	35,610	30,027	5,582	100.0	84.3	15.7
February	200,577	-4,329	34,993	39,322	33,625	5,698	100.0	85.5	14.5
March	195,821	-4,755	40,029	44,784	35,784	9,000	100.0	79.9	20.1
April	196,404	+582	35,717	35,134	28,261	6,873	100.0	80.4	19.6
May	198,407	+2,003	30,748	28,745	23,055	5,690	100.0	80.2	19.8
June	196,518	-1,889	22,696	24,584	20,774	3,811	100.0	84.5	15.5
July	180,399	-16,119	16,566	32,685	27,553	5,132	100.0	84.3	15.7
August	167,425	-12,974	23,138	36,112	27,996	8,116	100.0	77.5	22.5
September	166,253	+828	18,898	18,070	14,175	3,896	100.0	78.4	21.6
October	175,199	+6,945	24,679	17,734	13,816	3,917	100.0	77.9	22.1

Source: Daily Treasury Statements commencing November 1, 1942; prior thereto, Post Office Department.

1/ Figures for periods prior to November 1, 1942 are not strictly comparable with subsequent data because of the shift to a Daily Treasury Statement basis. Stamps sold prior to October 1, 1942 were known as postal savings stamps and were obligations of the Postal Savings System but subsequently became public debt obligations.

2/ Estimated on the basis of samples conducted by the Post Office Department.

3/ Sales and redemptions commence with May 1, 1941 when the special defense series of stamps went on sale. The amount of the old series of postal savings stamps outstanding on April 30, 1941 was $150 thousands.

4/ Details not available for May, June, and July 1941.

5/ Includes minor amounts which were exchanged for postal savings certificates. These aggregated $123 thousands for the period August 1, 1941 through June 30, 1942 and $55 thousands for the period July 1, 1942 through October 31, 1942.

6/ Net of sales less redemption. See footnote 1.

7/ Does not include amounts transferred from Postal Savings System to the Treasury to cover outstanding stamps.

Table 2.- Sales, Classified by Denomination

Fiscal year or month	Sales in thousands of dollars						Percentage distribution of sales					
	Total all denominations	Denomination					Total all denominations	Denomination				
		10¢	25¢	50¢	$1.00	$5.00		10¢	25¢	50¢	$1.00	$5.00
1941	6,087	400	2,691	1,012	1,130	854	100.0	6.6	44.2	16.6	18.6	14.0
1942	308,621	67,466	167,709	28,614	31,583	13,250	100.0	21.9	54.3	9.3	10.2	4.3
1943	590,268	126,327	313,691	52,508	71,693	26,048	100.0	21.4	53.1	8.9	12.2	4.4
1944	408,930	102,534	209,121	32,611	46,972	17,691	100.0	25.1	51.1	8.0	11.5	4.3
1943-October	35,462	9,106	17,494	2,556	3,599	2,708	100.0	25.7	49.3	7.2	10.2	7.6
November	39,565	10,443	20,330	2,987	4,446	1,359	100.0	26.4	51.4	7.6	11.2	3.4
December	43,585	11,235	22,129	3,187	5,038	1,997	100.0	25.8	50.8	7.3	11.5	4.6
1944-January	37,451	11,150	19,072	2,541	3,485	1,203	100.0	29.8	50.9	6.8	9.3	3.2
February	34,993	10,511	17,799	2,363	3,371	950	100.0	30.0	50.9	6.8	9.6	2.7
March	40,029	11,174	20,227	3,132	4,167	1,330	100.0	27.9	50.6	7.8	10.4	3.3
April	35,717	9,458	18,187	2,768	4,120	1,183	100.0	26.5	50.9	7.8	11.5	3.3
May	30,748	7,588	15,878	2,437	3,724	1,122	100.0	24.7	51.6	7.9	12.1	3.7
June	22,696	4,436	11,808	2,438	3,027	987	100.0	19.6	52.0	10.7	13.3	4.4
July	16,566	3,731	8,370	1,464	2,298	702	100.0	22.5	50.5	8.8	13.9	4.3
August	23,138	3,600	12,405	2,293	3,658	1,182	100.0	15.6	53.6	9.9	15.8	5.1
September	18,898	3,909	9,990	1,698	2,583	779	100.0	20.7	52.8	8.8	13.6	4.1
October	24,679	6,636	12,516	1,892	2,786	848	100.0	26.9	50.7	7.7	11.3	3.4

Source: (1) Total sales: Daily Treasury Statements commencing November 1, 1942; prior thereto Post Office Department; (2) Distribution by denominations: Based upon Post Office Department data.

OWNERSHIP OF GOVERNMENT SECURITIES

Summary Distribution by Classes of Holders of Interest-Bearing Securities Issued by United States Government and Guaranteed by United States

(In millions of dollars)

End of fiscal year or month	Securities issued by United States Government									Securities guaranteed by United States 1/				
	Total amount outstanding	Distribution by classes of holders								Total amount unmatured outstanding	Distribution by classes of holders			
		U. S. Government agencies and trust funds 2/				Federal Reserve Banks	Private investors 3/				U. S. Government agencies and trust funds and Federal Reserve Banks 2/		Private investors 3/	
		Total public and special issues	Public marketable issues	Public nonmarketable issues	Special issues	Public marketable issues	Total public issues	Public marketable issues	Public nonmarketable issues		Public marketable issues	Public nonmarketable issues	Public marketable issues	Public nonmarketable issues
1935	27,645	1,656 r	1,023 r	*	633	2,433	23,556 r	23,494 r	62	4,123	366 r	-	3,757 r	-
1936	32,989	1,965 r	1,339 r	*	626	2,430	28,594 r	27,333 r	1,261	4,716	377 r	-	4,341 r	-
1937	35,800	3,251 r	1,693 r	*	1,558	2,526	30,023 r	28,895 r	1,128	4,665	363	-	4,302	-
1938	36,576	4,467 r	1,791 r	*	2,676	2,564	29,545 r	27,989 r	1,556	4,853	325	-	4,528	-
1939	39,886	5,609 r	1,835 r	*	3,770	2,551	31,730 r	29,579 r	2,151	5,450	286	-	5,164	-
1940	42,376	6,803 r	2,028 r	*	4,775	2,458	33,115 r	29,950 r	3,166	5,498	287	-	5,211	-
1941	48,387	8,225 r	2,104 r	1	6,120	2,180	37,982 r	33,428 r	4,554	6,360	275 r	-	6,085 r	-
1942	71,968	10,340 r	2,452 r	3	7,885	2,640	58,988 r	45,481 r	13,507	4,549	287 r	-	4,262 r	-
1943	135,380	14,091 r	3,213 r	7	10,871	7,149	114,141 r	84,948 r	29,193	4,092	170	115	3,738	68
1944	199,543	18,920 r	4,623 r	10	14,287	14,899	165,725 r	120,880 r	44,845	1,516	4	176	1,186	150
1943-Oct	163,989	15,651 r	3,776 r	7	11,868	9,303	138,634 r	102,865 r	35,769	4,113	62	340	3,520	190
Nov	164,781	16,058 r	3,773 r	7	12,278	10,272	138,451 r	101,863 r	36,588	4,154	88	376	3,495	195
Dec	164,508	16,503 r	3,793 r	7	12,703	11,460	136,545 r	99,978 r	36,567	4,225	87	437	3,495	205
1944-Jan	167,043	16,663 r	3,783 r	8	12,873	11,985	138,395 r	99,491 r	38,903	4,269	91	495	3,492	191
Feb	181,709	17,220 r	4,044 r	9	13,168	11,545	152,944 r	110,583 r	42,361	4,227	91	570	3,378	188
Mar	183,348	17,573 r	4,057 r	9	13,507	12,111	153,664 r	111,911 r	41,752	2,258	7	539	1,537	175
Apr	183,413	17,767 r	4,060 r	10	13,697	13,216	152,430 r	110,164 r	42,265	2,258	7	586	1,497	168
May	184,874	18,195 r	4,064 r	10	14,122	14,247	152,432 r	109,718 r	42,714	1,529	7	176	1,183	163
June	199,543	18,920 r	4,623 r	10	14,287	14,899	165,725 r	120,880 r	44,845	1,516	4	176	1,186	150
July	207,117	19,586 r	4,615 r	10	14,961	14,912	172,619 r	125,392 r	47,227	1,468	4	-	1,187	277
Aug	208,289	20,079 r	4,608 r	10	15,461	15,803	172,407 r	124,803 r	47,604	1,475	4	-	1,187	284
Sept	207,890	20,575 r	4,588 r	10	15,976	16,651	170,685 r	123,483 r	47,142	1,480	4	-	1,187	289
Oct	208,608	20,784	4,605	10	16,170	17,645	170,179	122,759	47,420	1,480	4	-	1,189	287

Source: (1) Total amounts outstanding: Daily Treasury Statements;
(2) Securities held by U. S. Government agencies and trust funds: reports of the agencies and accounts with the Treasury; (3) Securities held by Federal Reserve Banks: Federal Reserve System.

r Revised.

* Less than $500,000.

1/ Includes matured securities, and obligations held by the Treasury.

2/ Includes Exchange Stabilization Fund.

3/ The total amount of securities held by private investors is calculated by deducting from the total amount of securities outstanding, the securities held by U. S. Government agencies and trust funds and by Federal Reserve Banks.

Estimated Ownership of Interest-Bearing Securities Issued or Guaranteed by the United States Government

(Par values 1/ - in billions of dollars)

End of month	Total amount outstanding 2/	Held by banks			Held by non-bank investors						
		Total	Commercial banks 3/	Federal Reserve Banks	Total	Individuals 4/	Insurance companies	Mutual savings banks	Other corporations and associations 5/	State and local governments 6/	U. S. Government agencies and trust funds 7/
1939-December	47.1	18.4	15.9	2.5	28.7	9.8	6.3	3.1	2.7	.3	6.5
1940-June	47.9	18.6	16.1	2.5	29.3	9.7	6.5	3.1	2.6	.3	7.1
December	50.4	19.5	17.3	2.2	30.9	10.4	6.9	3.2	2.4	.4	7.6
1941-June	54.7	21.8	19.7	2.2	32.9	11.1	7.1	3.4	2.4	.4	8.5
December	63.8	23.7	21.4	2.3	40.1	13.8	8.2	3.7	4.4	.5	9.5
1942-June	76.5	28.7	26.0	2.6	47.8	18.2	9.2	3.9	5.4	.6	10.6
December	111.6	47.3	41.1	6.2	64.3	23.8	11.3	4.5	11.6	.8	12.2
1943-June	139.5	59.4	52.2	7.2	80.0	30.3	13.1	5.3	15.7	1.3	14.3
December	168.7	71.4	59.9	11.5	97.3	37.0	15.1	6.1	20.1	2.0	16.9
1944-March	185.6	76.2	64.1	12.1	109.4	42.2	16.4	6.8	23.3	2.7	18.1
June	201.1	83.3	68.4	14.9	117.8	45.1	17.3	7.3	25.7	3.4	19.1

1/ United States savings bonds, Series A-D, E, and F are included at current redemption values.
2/ Guaranteed securities held by the Treasury are excluded.
3/ Consists of commercial banks, trust companies, and stock savings banks in the United States and in territories and insular possessions. Excludes securities held in trust departments.
4/ Includes partnerships, personal trust accounts, and unincorporated business.
5/ Includes dealers and brokers and foreign balances in this country.
6/ Includes their agencies and their trust, sinking, and investment funds, and territories and insular possessions.
7/ Includes Exchange Stabilization Fund.

Net Market Purchases or Sales of Government Securities for Treasury Investment Accounts 1/

(In millions of dollars)

	Net market purchases or sales (-)											
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1937	14.4	5.7	119.6	11.9	3.9	24.4	4.8	12.5	8.9	3.7	2.0	-15.4
1938	-12.0	-3.0	23.3	2.5	-4.9	.8	1.2	-3.9	38.5	1.0	.4	6.5
1939	1.6	.1	-12.5	-37.1	-40.4	5.0	3.0	3.3	71.9	-1.2	-2.8	-3.2
1940	-9.5	-20.9	-5.7	-1.6	.4	.9	-	-	-.3	-4.4	-.3	-1.1
1941	-2.8	12.0	-	-.7	-.2	.4	*	-	*	-.2	-	60.0
1942	-.5	30.0	5.8	.3	*	.3	-2.3	-8.4	-4.5	-1.0	-	-
1943	-14.5	-90.3	-72.9	.4	-35.2	-145.8	-67.8	-15.8	-2.7	-	-5.0	4.8
1944	-9.9	-105.1	-11.5	-16.5	-10.0	20.5	-18.5	-19.0	-28.1	-*		

* Less than $50,000.
1/ Consists of purchases or sales made by the Treasury. Treasury investment accounts comprise (1) trust funds which by law are under the control of the Secretary of the Treasury or of the Treasurer of the United States, and (2) accounts under the control of certain U. S. Government agencies whose investments are handled through the facilities of the Treasury Department. This table also includes purchases under Section 19 of the Second Liberty Bond Act, as amended, and excludes the Exchange Stabilization Fund.

Treasury Survey of Ownership of Securities Issued or Guaranteed by the United States, September 30, 1944

The following tables present summary data as of September 30, 1944 from the Treasury Survey of Ownership of Securities Issued or Guaranteed by the United States. The banks and insurance companies covered in the survey account for approximately 95 percent of the amount of such securities owned by all banks and insurance companies in the United States.

Table 1.- Summary: All Interest-Bearing Securities

(In millions of dollars)

	Total amount outstanding	Held by banks 1/ and insurance companies covered in Treasury Survey						Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 3/	Held by all other investors
		7,174 commercial banks 2/	35 stock savings banks	542 mutual savings banks	904 insurance companies: Total	307 life insurance companies	597 fire, casualty, and marine insurance companies		
Public securities:									
Marketable securities	145,914	64,974	314	7,583	17,485	15,125	2,300	21,245	34,373
Non-marketable securities	47,441	1,301	6	155	228	84	144	10	45,741
Total public securities	193,355	66,275	320	7,738	17,653	15,209	2,444	21,255	80,114
Special issues	15,976	.....	.....	.....	.....	.....	.....	15,976	.....
Total interest-bearing securities issued or guaranteed by the United States 4/	209,331	66,275	320	7,738	17,653	15,209	2,444	37,230	80,114

1/ Securities held in trust departments are excluded.
2/ Includes trust companies.
3/ Includes Exchange Stabilization Fund.
4/ Guaranteed securities held by the Treasury are not included.

Table 2.- Public Marketable Interest-Bearing Securities

PART A - ANALYSIS OF OWNERSHIP BY TYPES OF SECURITY, BY CALL CLASSES, AND BY TAX-EXEMPTION PROVISIONS

Classification	Total amount outstanding	Held by banks 1/ and insurance companies covered in Treasury Survey						Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 3/	Held by all other investors
		7,174 commercial banks 2/	35 stock savings banks	542 mutual savings banks	904 insurance companies: Total	307 life insurance companies	597 fire, casualty, and marine insurance companies		
	Par values - in millions of dollars								
Types of security:									
Securities issued by United States									
Treasury bills	15,747	3,613	1	14	4	4	-	10,801	1,315
Certificates of indebtedness	29,573	15,683	25	180	544	293	251	3,622	9,519
Treasury notes	17,936	12,155	26	301	574	382	192	1,122	3,756
Treasury bonds	51,270	32,587	261	7,062	16,273	14,429	1,844	5,660	19,407
Postal savings and other bonds	196	15	*	*	1	*	*	35	145
Guaranteed by United States 4/	1,192	920	1	6	30	16	14	4	230
Total	145,914	64,974	314	7,583	17,485	15,125	2,300	21,245	34,373
Call classes:									
Due or first becoming callable									
Within 1 year	53,306	23,989	29	253	825	480	345	15,145	13,065
1 to 5 years	26,588	17,680	33	790	1,676	1,207	469	1,481	4,928
5 to 10 years	34,215	19,203	85	2,988	3,632	2,880	752	1,200	7,166
10 to 15 years	9,783	2,417	99	1,593	2,186	1,772	397	717	2,789
15 to 20 years	10,846	728	28	1,865	4,500	4,279	220	1,002	2,722
Over 20 years	11,752	949	39	753	4,611	4,494	117	1,699	3,701
Various (Federal Housing Administration debentures)	25	8	*	1	13	12	1	2	1
Total	145,914	64,974	314	7,583	17,485	15,125	2,300	21,245	34,373
Tax-exemption provisions: 5/									
Wholly exempt from Federal income taxes	914	197	*	1	11	*	11	56	649
Partially exempt from Federal income taxes	23,975	13,944	114	420	2,593	1,611	982	2,396	4,908
Subject to Federal income taxes	121,025	51,233	200	7,162	14,881	13,514	1,307	18,793	28,816
Total	145,914	64,974	314	7,583	17,485	15,125	2,300	21,245	34,373

(Continued on following page)

Treasury Survey of Ownership of Securities Issued or Guaranteed by the United States, September 30, 1944 - (Continued)

Table 2.- Public Marketable Interest-Bearing Securities - (Continued)

PART A - ANALYSIS OF OWNERSHIP BY TYPES OF SECURITY, BY CALL CLASSES, AND BY TAX-EXEMPTION PROVISIONS-(Continued)

Classification	Total amount outstanding	Held by banks 1/ and insurance companies covered in Treasury Survey						Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 1/	Held by all other investors
		7,174 commercial banks 2/	35 stock savings banks	542 mutual savings banks	904 insurance companies: Total	307 life insurance companies	597 fire, casualty, and marine insurance companies		
Percentage distribution by classes of securities									
Types of security:									
Securities issued by United States									
Treasury bills	10.8	5.6	.2	.2	*	*	-	50.8	3.8
Certificates of indebtedness	20.3	24.1	8.0	2.4	3.1	1.9	10.9	17.1	27.7
Treasury notes	12.3	16.7	8.2	4.0	3.3	2.5	8.3	5.3	10.9
Treasury bonds	55.7	50.2	83.2	93.4	93.4	95.4	80.2	26.6	56.5
Postal savings and other bonds	.1	*	*	*	*	*	*	.2	.4
Guaranteed by United States 4/	.8	1.4	.3	.1	.2	.1	.6	*	.7
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Call classes:									
Due or first becoming callable									
Within 1 year	36.5	36.9	9.2	3.3	4.7	3.2	15.0	71.3	38.0
1 to 5 years	18.2	27.2	10.5	10.4	9.6	8.0	20.4	7.0	14.3
5 to 10 years	23.4	29.6	27.1	38.6	20.8	19.0	32.7	5.6	20.8
10 to 15 years	6.7	3.7	31.6	21.0	12.4	11.7	17.2	3.4	8.1
15 to 20 years	7.0	1.1	9.0	15.7	25.8	28.3	9.6	4.7	7.9
Over 20 years	8.1	1.5	12.6	9.9	26.5	29.7	5.1	8.0	10.8
Various (Federal Housing Administration debentures)	*	*	*	*	.1	.1	*	*	*
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Tax-exemption provisions: 5/									
Wholly exempt from Federal income taxes	.6	.3	.1	*	.1	*	.5	.3	1.9
Partially exempt from Federal income taxes	16.4	20.8	36.3	5.5	14.9	10.7	42.7	11.3	14.3
Subject to Federal income taxes	82.9	78.9	63.7	94.4	85.1	89.3	56.8	88.5	83.8
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Percentage distribution by groups of investors									
Types of security:									
Securities issued by United States									
Treasury bills	100.0	22.9	*	.1	*	*	-	66.6	8.3
Certificates of indebtedness	100.0	53.0	.1	.6	1.8	1.0	.8	12.2	32.2
Treasury notes	100.0	67.8	.1	1.7	3.2	2.1	1.1	6.3	21.0
Treasury bonds	100.0	40.1	.3	8.7	20.0	17.8	2.3	7.0	23.9
Postal savings and other bonds	100.0	7.8	*	*	.3	.1	.2	17.8	74.0
Guaranteed by United States 4/	100.0	77.2	.1	.5	2.5	1.4	1.1	.3	19.3
Total	100.0	44.5	.2	5.2	11.9	10.4	1.6	14.6	23.6
Call classes:									
Due or first becoming callable									
Within 1 year	100.0	45.0	.1	.5	1.5	.9	.6	28.4	24.5
1 to 5 years	100.0	66.5	.1	3.0	6.3	4.5	1.8	5.6	18.5
5 to 10 years	100.0	56.1	.2	8.6	10.6	8.4	2.2	3.5	20.9
10 to 15 years	100.0	24.7	1.0	16.3	22.2	18.1	4.1	7.3	28.5
15 to 20 years	100.0	7.1	.3	12.4	43.9	41.8	2.2	9.8	26.6
Over 20 years	100.0	8.1	.3	6.4	39.2	38.2	1.0	14.5	31.5
Various (Federal Housing Administration debentures)	100.0	32.6	.1	3.5	52.1	49.8	2.4	6.2	5.5
Total	100.0	44.5	.2	5.2	11.9	10.4	1.6	14.6	23.6
Tax-exemption provisions: 5/									
Wholly exempt from Federal income taxes	100.0	21.5	*	.1	1.2	*	1.2	6.1	71.1
Partially exempt from Federal income taxes	100.0	56.5	.5	1.8	10.8	6.7	4.1	10.0	20.5
Subject to Federal income taxes	100.0	42.3	.2	5.9	12.2	11.2	1.1	15.5	23.8
Total	100.0	44.5	.2	5.2	11.9	10.4	1.6	14.6	23.6

(Continued on following page)

Treasury Survey of Ownership of Securities Issued or Guaranteed by the United States, September 30, 1944 - (Continued)

Table 2.- Public Marketable Interest-Bearing Securities - (Continued)

PART B - DISTRIBUTION OF OWNERSHIP FOR EACH ISSUE OUTSTANDING

(Par values - in millions of dollars)

Issue (Tax status is shown in parentheses 1/)	Total amount outstanding	Held by banks 2/ and insurance companies covered in Treasury Survey						Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 3/	Held by all other investors
		7,174 commercial banks 2/	35 stock savings banks	542 mutual savings banks	904 insurance companies: Total	307 life insurance companies	597 fire, casualty, and marine insurance companies		
Treasury bills.....(taxable)	15,747	3,613	1	14	4	4	-	10,801	1,315
Certificates of indebtedness									
7/8% October 1944.....(taxable)	3,519	2,508	2	10	9	*	9	682	368
7/8% December 1944.....(taxable)	3,540	2,297	1	10	33	21	11	422	777
7/8% February 1945.....(taxable)	5,048	2,227	7	22	133	69	64	262	2,397
7/8% April 1945.....(taxable)	4,877	3,164	3	23	41	23	18	841	634
7/8% May 1945.....(taxable)	1,615	1,159	1	2	4	1	4	317	131
7/8% June 1945.....(taxable)	4,770	552	4	58	155	49	106	54	3,947
7/8% August 1945.....(taxable)	2,511	1,656	3	11	58	46	12	572	211
7/8% September 1945.....(taxable)	3,694	2,120	4	44	110	84	27	532	883
Total certificates of indebtedness.....	29,573	15,683	25	180	544	293	251	3,622	9,519
Treasury notes									
.90% March 1945.....(taxable)	2,127	1,438	1	3	33	21	12	247	405
3/4% March 1945.....(wholly)	718	182	*	1	10	*	10	21	505
1-1/4% March 1945.....(taxable)	1,606	1,177	1	9	23	13	10	159	238
3/4% December 1945.....(taxable)	531	362	1	9	28	19	10	30	101
1% March 1946.....(taxable)	1,291	911	2	11	38	23	15	66	264
1-1/2% December 1946.....(taxable)	3,261	2,484	2	56	42	18	24	283	394
1-1/4% March 1947.....(taxable)	1,948	488	11	98	298	250	48	1	1,052
1-1/2% September 1947.....(taxable)	2,707	2,162	5	60	81	26	55	*	419
1-1/2% September 1948.....(taxable)	3,748	2,952	4	53	41	13	28	316	381
Total Treasury notes.....	17,936	12,155	26	301	574	382	192	1,122	3,758
Treasury bonds									
4% December 1944-54.....(partially)	1,037	469	*	26	65	39	26	78	402
2-3/4% September 1945-47.....(partially)	1,214	506	*	16	129	107	22	178	385
2-1/2% December 1945.....(partially)	541	255	*	3	39	19	21	18	225
3-3/4% March 1946-56.....(partially)	489	197	*	12	84	72	12	77	119
3% June 1946-48.....(partially)	1,036	433	1	28	142	117	25	208	224
3-1/2% June 1946-49.....(partially)	819	345	1	19	101	83	17	87	266
4-1/4% October 1947-52.....(partially)	759	319	*	20	75	39	37	81	263
2% December 1947.....(partially)	701	587	*	2	35	5	30	*	97
2% March 1948-50.....(taxable)	1,118	695	1	103	107	85	22	57	153
2-3/4% March 1948-51.....(partially)	1,223	816	2	22	101	68	33	160	123
1-3/4% June 1948.....(taxable)	3,062	2,276	2	96	169	129	40	27	493
2-1/2% September 1948.....(partially)	451	343	*	2	37	23	14	-	68
2% December 1948-50.....(partially)	571	446	2	2	21	5	16	44	57
2% June 1949-51.....(taxable)	1,014	704	1	93	131	110	21	16	68
2% September 1949-51.....(taxable)	1,292	924	*	97	125	103	22	11	135
2% December 1949-51.....(taxable)	2,098	1,451	3	110	195	172	23	10	329
2-1/4% December 1949-52.....(partially)	451	302	*	18	71	43	28	40	61
2-1/2% December 1949-53.....(partially)	1,786	1,186	9	18	96	39	57	231	247
2% March 1950-52.....(taxable)	1,963	1,444	5	142	191	169	23	19	161
2% September 1950-52.....(taxable)	4,939	2,716	7	382	619	547	71	83	1,132
2-1/2% September 1950-52.....(partially)	1,186	924	2	38	88	34	53	112	22
2-3/4% June 1951-54.....(partially)	1,627	1,037	9	30	174	104	70	164	214
2% September 1951-53.....(taxable)	7,986	4,524	21	691	782	644	139	126	1,843
3% September 1951-55.....(partially)	755	298	*	16	120	86	34	79	343
2% December 1951-55.....(taxable)	510	363	2	16	32	25	7	19	79
2-1/4% December 1951-53.....(partially)	1,118	877	2	6	47	17	30	112	74
2-1/2% March 1952-54.....(taxable)	1,024	329	*	302	118	106	13	67	206
2% June 1952-54.....(taxable)	5,825	1,984	20	873	786	669	117	7	2,215
2-1/4% June 1952-55.....(taxable)	1,581	732	2	279	202	178	25	74	212
2% June 1953-55.....(partially)	725	622	1	3	28	2	26	14	58
2-1/4% June 1954-56.....(partially)	681	474	2	6	84	46	37	44	71
2-7/8% March 1955-60.....(partially)	2,611	960	31	53	254	159	95	361	912
2-1/2% March 1956-58.....(taxable)	1,449	896	9	283	513	494	19	55	284
2-1/4% September 1956-59.....(taxable)	3,823	869	80	1,205	882	785	96	104	1,384
2-3/4% September 1956-59.....(partially)	982	477	16	19	199	127	73	127	144
2-3/4% June 1958-63.....(partially)	919	416	23	24	280	207	73	70	106
2-3/4% December 1960-65.....(partially)	1,485	728	11	35	272	164	108	110	331
2-1/2% June 1962-67.....(taxable)	2,118	-	4	265	1,212	1,171	41	202	435
2-1/2% December 1963-68.....(taxable)	2,831	-	3	452	1,382	1,348	34	271	722
2-1/2% June 1964-69.....(taxable)	3,761	-	10	514	1,634	1,596	38	419	1,185
2-1/2% December 1964-69.....(taxable)	5,838	-	11	332	1,602	1,557	45	519	1,374
2-1/2% March 1965-70.....(taxable)	5,197	69	10	109	2,431	2,393	38	857	1,721
2-1/2% September 1967-72.....(taxable)	2,716	880	18	311	578	545	33	343	606
Total Treasury bonds.....	81,870	32,587	261	7,082	16,273	14,429	1,844	5,660	19,457

(Continued on following page)

Treasury Survey of Ownership of Securities Issued or Guaranteed by the United States, September 30, 1944 - (Continued)

Table 2.- Public Marketable Interest-Bearing Securities - (Continued)

PART B - DISTRIBUTION OF OWNERSHIP FOR EACH ISSUE OUTSTANDING-(Continued)

(Par values - in millions of dollars)

Issue (Tax status is shown in parentheses 5/)	Total amount outstanding	Held by banks 1/ and insurance companies covered in Treasury Survey						Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 3/	Held by all other investors
		7,174 commercial banks 2/	35 stock savings banks	542 mutual savings banks	904 insurance companies: Total	307 life insurance companies	597 fire, casualty, and marine insurance companies		
Postal savings and other bonds									
Postal savings bonds.....(wholly)	117	13	*	*	1	*	*	35	68
Panama Canal bonds.....(wholly)	50	1	-	-	*	-	*	-	49
Conversion bonds.....(wholly)	29	1	-	-	*	-	*	-	28
Total postal savings and other bonds.....	196	15	*	*	1	*	*	35	145
Guaranteed securities 4/									
Commodity Credit Corporation 1-1/8% February 1945.....(taxable)	412	384	*	2	11	3	8	3	32
Federal Housing Administration debentures.....(partially)	13	6	*	1	13	12	1	2	1
(taxable)	12								
Home Owners' Loan Corporation 1-1/2% June 1945-47...(partially)	755	548	1	3	6	1	5	*	198
Total guaranteed securities.....	1,192	920	1	6	30	16	14	4	230
Total public marketable securities.....	145,914	64,974	314	7,583	17,425	15,125	2,300	21,245	34,373

Bank Figures: The Treasury Survey commenced with data for March 31, 1941 and has been published regularly in the "Treasury Bulletin" since May 1941. Data on banks were reclassified for the period November 1943 through February 1944 and may be found in the "Treasury Bulletin" for May 1944, pages 52-57. Revisions of data on insurance companies for May 31, 1943 and prior months may be found in the "Treasury Bulletin" for November 1943, pages 52-63.

* Less than $500,000 or less than .05%.

1/ Securities held in trust departments are excluded.

2/ Includes trust companies.

3/ Includes Exchange Stabilization Fund.

4/ Guaranteed securities held by the Treasury are not included.

5/ Federal securities fall into three broad groups with respect to imposition of Federal income taxes on income derived therefrom. Wholly tax-exempt securities are exempt from both the normal and surtax rates. Partially tax-exempt securities are exempt from the normal rates except that in the case of partially tax-exempt Treasury and savings bonds, interest derived from $5,000 of principal amount owned by any one holder is also exempt from the surtax rates. Taxable securities are subject to both normal and surtax rates.

Table 3.- Public Non-Marketable Interest-Bearing Securities

(Par values 1/ - in millions of dollars)

Issue (Tax status is shown in parentheses 2/)	Total amount outstanding	Held by banks 3/ and insurance companies covered in Treasury Survey						Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 5/	Held by all other investors
		7,174 commercial banks 4/	35 stock savings banks	542 mutual savings banks	904 insurance companies: Total	307 life insurance companies	597 fire, casualty, and marine insurance companies		
United States savings bonds 1/									
Series A-D.....6/	3,636	182	1	5	10	3	7	*	3,439
Series E.....(taxable)	23,257	-	-	-	-	-	-	1	23,256
Series F.....(taxable)	2,113	98	1	6	23	10	13	1	1,985
Series G.....(taxable)	8,317	228	4	144	172	65	108	8	7,760
Total United States savings bonds.....	37,323	508	5	155	206	79	127	10	36,440
Treasury tax and savings notes.....(taxable)	9,124	105	1	*	22	5	17	-	8,996
Adjusted service bonds.....(wholly)	216	-	-	-	-	-	-	*	216
Depositary bonds.....(taxable)	489	441	*	*	-	-	-	-	47
Guaranteed securities 7/									
Commodity Credit Corporation demand obligations.....(taxable)	289	247	-	-	-	-	-	-	42
Total public non-marketable securities.....	47,441	1,301	6	155	228	84	144	10	45,741

* Less than $500,000.

1/ United States savings bonds, Series A-D, E, and F are shown at current redemption values. They were reported at par by the banks and insurance companies covered in the Treasury Survey but have been adjusted to current redemption values for use in this statement.

2/ Federal securities fall into three broad groups with respect to imposition of Federal income taxes on income derived therefrom. Wholly tax-exempt securities are exempt from both the normal and surtax rates. Partially tax-exempt securities are exempt from the normal rates except that in the case of partially tax-exempt Treasury and savings bonds, interest derived from $5,000 of principal amount owned by any one holder is also exempt from the surtax rates. Taxable securities are subject to both normal and surtax rates.

3/ Securities held in trust departments are excluded.

4/ Includes trust companies.

5/ Includes Exchange Stabilization Fund.

6/ Series A-D savings bonds sold prior to March 1, 1941 were partially tax-exempt; those sold on and after that date were taxable.

7/ Guaranteed securities held by the Treasury are not included.

PRICES AND YIELDS OF GOVERNMENT SECURITIES

(Including securities issued by Federal agencies)

Over-the-Counter Closing Quotations on Public Marketable Securities Issued by the United States Government and by Federal Agencies

October 31, 1944

Table I.- Securities Issued or Guaranteed by the United States Government

PART A - TAXABLE BONDS, NOTES, AND CERTIFICATES

Amount outstanding (Millions)	Description	Price data (Price decimals are thirty-seconds)				Yield data 1/			Date of issue	Price range since first traded 2/ (Price decimals are thirty-seconds)				1944 price range 2/ (Price decimals are thirty-seconds)			
		Bid	Ask	Mean	Change in mean from Sept. 30, 1944	Yield 1/	Change in yield from Sept. 30, 1944	Maturity yield		High		Low		High		Low	
										Price	Date	Price	Date	Price	Date	Price	Date
Issued by U. S. Government																	
	Treasury bonds																
$1,115	2½ - 3/15/48-50	101.31	102.01	102.00	-.02	1.39%	.00%	1.61%	3/15/41	104.05	8/2/41	100.22	2/25/41	102.05	4/24	101.29	7/1
3,062	1-3/4% - 6/15/48	101.12	101.14	101.13	+.02	1.35	-.03	-	12/1/42	101.15	9/20/44	100.01	12/23/42	101.15	9/20	101.06	4/1
1,014	2½ - 6/15/49-51	101.25	101.26	101.26	.00	1.39	-.01	1.71	1/15/42	101.30	9/1/44	100.06	8/5/42	101.30	9/1	101.18	4/1
1,292	2½ - 9/15/49-51	101.21+	101.22+	101.22	-.02	1.64	+.01	1.74	5/15/42	101.28	9/20/44	100.04	10/6/42	101.28	9/20	101.12	2/1
2,098	2½ -12/15/49-51	101.20	101.21	101.20	-.02	1.67	+.01	1.76	7/15/42	101.27	9/19/44	100.03	8/5/42	101.27	9/19	101.09	1/13
1,963	2½ - 3/15/50-52	101.14+	101.15+	101.15	-.02	1.71	.00	1.79	10/19/42	101.20	9/25/42	100.01	11/2/42	101.20	9/25	101.00	1/13
4,939	2½ - 9/15/50-52	101.06+	101.07+	101.07	-.02	1.78	+.01	1.83	4/15/43	101.12	9/25/44	100.08	5/3/43	101.12	9/25	100.21	1/13
7,986	2½ - 9/15/51-53	100.20+	100.21+	100.21	-.02	1.90	+.01	1.92	9/15/43	100.26	9/25/44	100.03	11/8/43	100.26	9/25	100.06	1/15
510	2½ -12/15/51-55	100.21	100.23	100.22	-.01	1.90	+.01	1.93	12/15/43	101.16	12/5/43	100.01	12/5/43	100.25	9/25	100.08	1/14
1,024	2-1/2% - 3/15/52-54	103.27	103.29	103.28	-.04	1.93	+.01	2.04	3/31/41	106.16	8/2/41	101.04	3/20/41	104.05	4/3	103.20	1/3
5,825	2½ - 6/15/52-54	100.12+	100.13+	100.13	-.03	1.94	+.01	1.95	6/26/44	100.20	9/20/44	100.08	7/24/44	100.20	9/20	100.08	7/24
1,501	2-1/4% - 6/15/52-55	101.30	102.00	101.31	-.06	1.97	+.02	2.04	2/25/42	102.14	7/19/43	100.16	2/18/42	102.08	9/25	101.20	2/1
1,449	2-1/2% - 3/15/56-58	103.23	103.25	103.24	.00	2.13	.00	2.18	6/2/41	105.08	11/5/41	101.30	12/26/41	103.26	9/1	103.06	2/1
3,823	2-1/4% - 9/15/56-59	100.16	100.18	100.17	-.01	2.20	.00	2.21	2/1/44	100.21	10/5/44	100.01	2/29/44	100.21	10/5	100.01	2/29
2,118	2-1/2% - 6/15/58-63 3/	100.16	100.18	100.17	-.02	2.46	.00	2.47	5/5/42	101.01	5/29/43	100.00	8/17/42	100.21	9/19	100.09	2/4
2,831	2-1/2% -12/15/63-68 4/	100.05	100.07	100.06	-.02	2.49	+.01	2.49	12/1/42	100.26	6/1/43	100.00	2/17/44	100.14	9/19	100.00	2/17
3,761	2-1/2% - 6/15/64-69 3/	100.03	100.05	100.04	-.03	2.49	.00	2.49	4/15/43	100.20	6/2/43	100.00	3/2/44	100.12	9/16	100.00	3/2
3,838	2-1/2% -12/15/64-69 3/	100.03	100.05	100.04	-.03	2.49	.00	2.49	9/15/43	100.12	9/16/44	100.00	3/2/44	100.12	9/16	100.00	3/2
5,197	2-1/2% - 3/15/65-70 3/	100.02	100.04	100.03	-.03	2.49	.00	2.50	2/1/44	100.14	9/16/44	100.00	2/16/44	100.14	9/16	100.00	2/16
2,716	2-1/2% - 9/15/67-72 3/	100.12	100.14	100.13	-.03	2.48	+.01	2.48	10/30/41	103.15	11/5/41	100.01	1/2/42	100.18	9/13	100.11	7/6
	Treasury notes																
2,127	.90% D - 3/1/45 5/	.7/8	.6/8	.7/8	-.01/8	-	-	-	2/1/44	.6/8	8/30/44	.8/8	1/24/44	.6/8	8/30	.8/8	1/24
1,606	1-1/4% O - 3/15/45	100.07	100.08	100.08	.00	.57	-.13	-	9/25/42	100.20	7/7/43	100.00	10/30/42	100.16	1/15	100.08	10/31
531	3/4% B -12/15/45	99.31	100.00	100.00	.00	.75	.00	-	12/18/40	100.18	9/9/41	98.28	10/6/42	100.00	10/31	99.22	1/21
1,291	1% A - 3/15/46	100.03+	100.04+	100.04	.00	.91	.00	-	11/1/41	100.18	10/25/41	99.02	12/29/42	100.08	8/22	100.00	3/15
3,261	1-1/2% B -12/15/46	100.25	100.26	100.26	-.02	1.11	+.01	-	6/5/42	100.30	9/23/44	100.01	1/2/43	100.30	9/23	100.24	4/1
1,948	1-1/4% B - 3/15/47	100.09	100.10	100.10	-.02	1.12	+.03	-	6/26/44	100.13	9/21/44	100.09	7/10/44	100.13	9/21	100.09	7/10
2,707	1-1/2% A - 9/15/47	100.26	100.27	100.26	-.04	1.21	+.03	-	7/12/43	100.30	9/30/44	100.16	10/14/43	100.30	9/30	100.17	3/21
3,748	1-1/2% A - 9/15/48	100.18	100.19	100.18	-.02	1.35	+.01	-	3/15/44	100.21	9/20/44	100.05	3/8/44	100.21	9/20	100.05	3/8
	Certificates of indebtedness 1/																
3,540	7/8% S - 12/1/44	.10/8	.00/8	.05/8	-.39/8	-	-	-	12/1/43	.04/8	10/30/44	.8/8	11/22/43	.04/8	10/30	.7/8	1/31
5,048	7/8% A - 2/1/45	.6/8	.5/8	.6/8	-.08/8	-	-	-	2/1/44	.6/8	10/31/44	.8/8	3/21/44	.6/8	10/31	.8/8	3/21
4,877	7/8% B - 4/1/45	.7/8	.7/8	.7/8	-.02/8	-	-	-	4/1/44	.7/8	8/30/44	.8/8	3/29/44	.7/8	8/30	.8/8	3/29
1,615	7/8% D - 5/1/45	.7/8	.7/8	.7/8	.00/8	-	-	-	5/1/44	.7/8	8/30/44	.7/8	6/23/44	.7/8	8/30	.7/8	6/23
4,770	7/8% C - 6/1/45	.7/8	.7/8	.7/8	.00/8	-	-	-	6/26/44	.7/8	8/30/44	.7/8	7/10/44	.7/8	8/30	.7/8	7/10
2,511	7/8% E - 8/1/45	.8/8	.7/8	.7/8	.00/8	-	-	-	8/1/44	.7/8	8/31/44	.8/8	7/25/44	.7/8	8/31	.8/8	7/25
3,694	7/8% F - 9/1/45	.8/8	.7/8	.8/8	.00/8	-	-	-	9/1/44	.7/8	8/30/44	.8/8	10/5/44	.7/8	8/30	.8/8	10/5
3,492	7/8% G - 10/1/45	.8/8	.8/8	.8/8	+.01/8	-	-	-	10/1/44	.8/8	10/28/44	.8/8	10/31/44	.8/8	10/28	.8/8	10/31
Guaranteed by U. S. Government 6/																	
	Commodity Credit Corp.																
$412	1-1/8% O - 2/15/45	100.03	100.04	100.04	.00	.69%	-.09%	-	7/21/41	101.00	9/2/41	99.25	12/27/41	100.09	4/24	100.04	10/31

PART B - TAXABLE TREASURY BILLS

Amount outstanding (Millions)	Maturity date	Issue date	Discount				Amount outstanding (Millions)	Maturity date	Issue date	Discount			
			Bid	Ask	Mean	Change in mean from Sept. 30, 1944				Bid	Ask	Mean	Change in mean from Sept. 30, 1944
$1,214	11/2/44	8/3/44	.37/8%	.20%	.28%	-.03%	$1,216	12/21/44	9/21/44	.37/8%	.30%	.34%	-.02%
1,211	11/9/44	8/10/44	.375	.20	.29	-.05	1,218	12/28/44	9/28/44	.375	.30	.34	-.02
1,206	11/16/44	8/17/44	.375	.20	.29	-.05	1,218	1/4/45	10/5/44	.375	.34	.36	-
1,210	11/24/44	8/24/44	.375	.20	.29	-.05	1,313	1/11/45	10/13/44	.375	.34	.36	-
1,210	11/30/44	8/31/44	.375	.20	.29	-.05	1,314	1/18/45	10/19/44	.375	.34	.36	-
1,207	12/7/44	9/7/44	.375	.30	.34	-.02	1,309	1/25/45	10/26/44	.375	.34	.36	-
1,215	12/14/44	9/14/44	.375	.30	.34	-.02	1/	2/1/45	11/2/44	.375	.34	.36	-

(Continued on following page)

Over-the-Counter Closing Quotations on Public Marketable Securities Issued by the United States Government and by Federal Agencies
October 31, 1944 - (Continued)

Table 1.- Securities Issued or Guaranteed by the United States Government - (Continued)

PART C - TAX-EXEMPT BONDS AND NOTES

Amount outstanding (Millions)	Description	Price data (Price decimals are thirty-seconds)				Yield data 1/			Date of issue	Price range since first traded 2/ (Price decimals are thirty-seconds)				1944 price range 2/ (Price decimals are thirty-seconds)			
										High		Low		High		Low	
		Bid	Ask	Mean	Change in mean from Sept. 30, 1944	Yield 3/	Change in yield from Sept. 30, 1944	Maturity yield		Price	Date	Price	Date	Price	Date	Price	Date
Issued by U. S. Government																	
	Treasury bonds																
$1,037	4% - 12/15/44-54 4/	100.17+	100.18+	100.18	-.08	3/32	+3/32	-	12/15/24	116.19	6/22/39	94.06	1/11/32	103.06	1/11	100.18	10/31
1,214	2-3/4% - 9/15/45-47	101.31+	102.00+	102.00	-.06	.44%	-.01%	2.03%	9/16/35	110.12	12/12/40	99.27	9/17/32	103.14	1/11	102.00	10/31
541	2-1/2% - 12/15/45	102.12	102.13	102.12	-.05	.37	-.02	-	12/15/37	109.24	12/14/40	101.31	12/15/37	103.15	1/11	102.12	10/31
489	3-3/4% - 3/15/46-56	104.04	104.06	104.05	-.15	.70	+.15	3.31	3/15/26	116.14	12/14/40	89.18	1/12/32	106.09	1/11	104.05	10/31
1,036	3% - 6/15/46-48	103.22	103.24	103.23	-.11	.69	+.09	1.93	6/15/34	112.28	12/16/40	97.28	9/17/34	105.09	1/12	103.23	10/31
819	3-1/2% - 6/15/46-49	103.28	103.30	103.29	-.12	.70	+.11	2.23	6/15/31	113.19	12/14/40	83.05	1/11/32	105.18	1/11	103.29	10/31
739	4-1/4% - 10/15/47-52	109.30	110.00	109.31	-.15	.83	+.07	2.84	10/16/22	122.22	12/14/40	98.18	10/8/23	111.25	1/10	109.31	10/31
701	2% - 12/15/47	103.24	103.26	103.25	-.11	.77	+.07	-	12/15/38	107.20	12/12/40	99.14	9/25/39	104.13	5/15	103.25	10/31
1,223	2-3/4% - 3/15/48-51	105.29	105.31	105.30	-.07	.96	+.03	1.76	3/16/36	111.18	12/12/40	99.10	4/1/37	106.29	4/25	105.30	10/31
451	2-1/2% - 9/15/48	105.31	106.01	106.00	-.03	.92	-.01	-	3/15/38	111.01	12/12/40	100.30	4/2/38	106.27	5/2	106.00	10/31
571	2% - 12/15/48-50	104.11	104.13	104.12	+.01	.92	-.02	1.26	12/8/39	107.00	12/12/40	101.10	5/24/40	104.29	8/8	104.09	1/4
491	2-1/2% - 12/15/49-52	109.29	109.31	109.30	-.04	1.12	-.01	1.80	12/15/34	115.04	12/12/40	101.07	12/15/34	110.22	4/21	109.29	10/30
1,786	2-1/2% - 12/15/49-53	106.15	106.17	106.16	-.04	1.19	+.01	1.73	12/15/36	108.28	12/10/40	96.19	4/8/37	107.07	8/4	106.14	10/28
1,186	2-1/2% - 9/15/50-52	106.29	106.31	106.30	-.04	1.27	+.01	1.56	9/15/38	108.30	12/10/40	99.15	9/25/39	107.24	5/9	106.27	9/22
1,627	2-3/4% - 6/15/51-54	108.21	108.23	108.22	-.05	1.37	+.01	1.76	6/15/36	110.26	11/12/41	98.16	4/1/37	109.20	4/12	108.17	9/22
755	3% - 9/15/51-55	110.11	110.13	110.12	-.02	1.41	-.01	1.94	9/15/31	113.24	12/30/40	82.08	1/11/32	111.16	2/24	110.10	9/28
1,118	2-1/4% - 12/15/51-53	106.03	106.05	106.04	+.02	1.35	-.01	1.53	12/22/39	107.02	8/5/44	101.08	5/24/40	107.02	8/5	105.29	9/22
725	2% - 6/15/53-55	104.29	104.31	104.30	+.02	1.39	-.01	1.50	10/7/40	105.21	3/7/44	101.19	2/15/41	105.21	3/7	104.20	9/21
601	2-1/4% - 6/15/54-56	106.22	106.24	106.23	+.03	1.50	-.01	1.61	7/22/40	107.22	3/7/44	102.02	7/24/40	107.22	3/7	106.09	9/21
2,611	2-7/8% - 3/15/55-60	111.23	111.25	111.24	+.03	1.64	-.02	1.96	3/15/35	112.28	7/6/43	98.30	9/20/35	112.19	3/3	111.09	9/21
982	2-3/4% - 9/15/56-59	111.06	111.08	111.07	+.04	1.70	-.02	1.88	9/15/36	112.13	7/6/43	98.10	4/1/37	112.02	3/6	110.25	9/22
919	2-3/4% - 6/15/58-63	111.06	111.08	111.07	+.03	1.82	-.01	2.02	6/15/38	112.13	7/6/43	99.15	9/25/39	112.03	3/6	110.26	9/22
1,485	2-3/4% - 12/15/60-65 5/	111.12	111.14	111.13	.00	1.92	-.01	2.08	12/15/38	112.28	7/6/43	99.14	9/25/39	112.10	3/3	111.03	5/1
	Other bonds 10/																
16	3% Conversion - 1/1/46	103.00	103.08	103.04	-.04	.31	-.08	-	1/1/16					105.04	1/17	103.04	10/31
13	3% Conversion - 1/1/47	105.08	105.20	105.14	-.04	.48	-.03	-	1/1/17	115.00	1935	75.00	1920	107.02	2/21	105.14	10/31
50	3% Panama Canal- 6/1/61	133.04	134.04	133.20	-.04	.83	.00	-	6/1/11	134.00	9/5/44	75.00	6/18/21	134.00	9/5	130.28	3/1
	Treasury notes																
718	3/4% A - 3/15/45	100.05+	100.06+	100.06	-.02	.24	+.04	-	3/15/40	101.16	8/6/41	98.26	6/10/40	100.20	3/25	100.06	10/31
Guaranteed by U. S. Government 6/																	
	Home Owners' Loan Corp.																
$735	1-1/2% M - 6/1/45-47	100.19	100.21	100.20	-.02	.42%	-.04%	1.25%	6/1/39	103.26	12/13/40	96.24	9/25/39	101.04	1/13	100.20	10/31

1/ When the price of a security is such as to result in a negative yield, the excess of price over zero yield is given in the yield columns in thirty-seconds.

2/ Prices represent the mean of closing bid and ask quotations in the over-the-counter market except that prices of Treasury and Home Owners' Loan Corporation bonds for the period prior to October 1, 1939, represent closing prices on the New York Stock Exchange. "When issued" prices are included beginning October 1, 1939. Dates of highs and lows, in case of recurrence, are the latest dates.

3/ Computed on mean price to call date when mean price is above par and to maturity date when mean price is below par.

4/ Included in the average of long-term taxable Treasury bonds.

5/ Quoted on yield basis.

6/ Excludes Federal Housing Administration debentures.

7/ This security was issued on November 2 1944, in the amount of $1,311 millions.

8/ Called on August 14, 1944, for redemption on December 15, 1944.

9/ Included in the average of long-term partially tax-exempt Treasury bonds.

10/ Excludes postal savings bonds.

Over-the-Counter Closing Quotations on Public Marketable Securities Issued by the United States Government and by Federal Agencies
October 31, 1944 - (Continued)

Table II. - Securities Issued by Federal Agencies but not Guaranteed by the United States

Amount outstanding (Millions)	Description	Price data (Price decimals are thirty-seconds)				Yield data 1/			Date of issue	Price range since first traded 2/ (Price decimals are thirty-seconds)				1944 price range 2/ (Price decimals are thirty-seconds)			
		Bid	Ask	Mean	Change in mean from Sept. 30, 1944	Yield 3/	Change in yield from Sept. 30, 1944	Maturity yield		High		Low		High		Low	
										Price	Date	Price	Date	Price	Date	Price	Date
Taxable debentures																	
	Federal Home Loan Banks 4/																
$44	.85% A - 1/15/45	.90%	.75%	.82%	.00%	-	-	-	6/15/44	.82%	10/31/44	.82%	10/31/44	.82%	10/31	.82%	10/31
	Federal Intermediate Credit Banks 5/																
23	.95% - 11/1/44	6/	6/	-	-	-	-	-	11/1/43	100.00	10/30/44 7/	100.00	10/30/44 7/	100.00	10/30 7/	100.00	10/30 7/
16	.90% - 11/1/44	6/	6/	-	-	-	-	-	2/1/44	100.00	10/30/44 7/	100.00	10/30/44 7/	100.00	10/30 7/	100.00	10/30 7/
25	.90% - 12/1/44	100.00	-	100.00	.00	.90%	.00%	-	3/1/44	100.00	10/31/44 7/	100.00	10/31/44 7/	100.00	10/31 7/	100.00	10/31 7/
15	.80% - 12/1/44	100.00	-	100.00	.00	.80	.00	-	6/1/44	100.00	10/31/44	100.00	10/31/44	100.00	10/31	100.00	10/31
18	.90% - 1/2/45	100.00	-	100.00	.00	.90	.00	-	4/1/44	100.00	10/31/44 7/	100.00	10/31/44 7/	100.00	10/31 7/	100.00	10/31 7/
17	.80% - 1/2/45	100.00	-	100.00	.00	.80	.00	-	7/1/44	100.00	10/31/44	100.00	10/31/44	100.00	10/31	100.00	10/31
31	7/8% - 2/1/45	100.00	-	100.00	.00	.875	.000	-	5/1/44	100.00	10/31/44 7/	100.00	10/31/44 7/	100.00	10/31 7/	100.00	10/31 7/
18	.90% - 3/1/45	100.00	-	100.00	.00	.90	.00	-	6/1/44	100.00	10/31/44	100.00	10/31/44	100.00	10/31	100.00	10/31
26	.90% - 4/2/45	100.00	-	100.00	.00	.90	.00	-	7/1/44	100.00	10/31/44	100.00	10/31/44	100.00	10/31	100.00	10/31
27	.90% - 5/1/45	100.00	-	100.00	.00	.90	.00	-	8/1/44	100.00	10/31/44	100.00	10/31/44	100.00	10/31	100.00	10/31
20	.85% - 6/1/45	100.00	-	100.00	.00	.85	.00	-	9/1/44	100.00	10/31/44	100.00	10/31/44	100.00	10/31	100.00	10/31
30	.85% - 7/2/45	100.00	-	100.00	.00	.85	.00	-	10/2/44	100.00	10/31/44	100.00	10/31/44	100.00	10/31	100.00	10/31
Tax-exempt bonds																	
	Federal Land Banks 5/																
$157	3-1/4% - 5/1/45-55	101.13	101.15	101.14	-.09	.32%	+.08%	3.09%	5/1/35	111.12	12/10/40	99.28	10/2/35	103.22	1/3	101.14	10/31
230	3% - 7/1/45-55	101.24	101.26	101.25	-.08	.31	+.04	2.81	7/1/35	110.12	12/10/40	97.24	10/2/35	103.23	1/12	101.25	10/31
171	3% - 1/1/46-56	103.03	103.05	103.04	-.08	.31	+.03	2.67	1/1/36	111.12	12/10/40	98.08	2/13/36	105.03	1/3	103.04	10/31
170	3% - 5/1/46-56	104.02	104.05	104.04	-.08	.24	+.02	2.58	5/1/36	111.22	12/10/40	98.30	4/8/37	106.02	1/3	104.04	10/31

1/ When the price of a security is such as to result in a negative yield, the excess of price over zero yield is given in the yield columns in thirty-seconds.

2/ Prices represent the mean of closing bid and ask quotations in the over-the-counter market. "When issued" prices are included beginning November 1, 1941. Dates of highs and lows, in case of recurrence, are the latest dates.

3/ Computed on mean price to call date when mean price is above par and to maturity date when mean price is below par.

4/ Quoted on a yield basis.

5/ Prices quoted are subject to a dealers' commission. Prior to May 15, 1944, these securities were quoted on a yield basis without allowance for dealers' commissions.

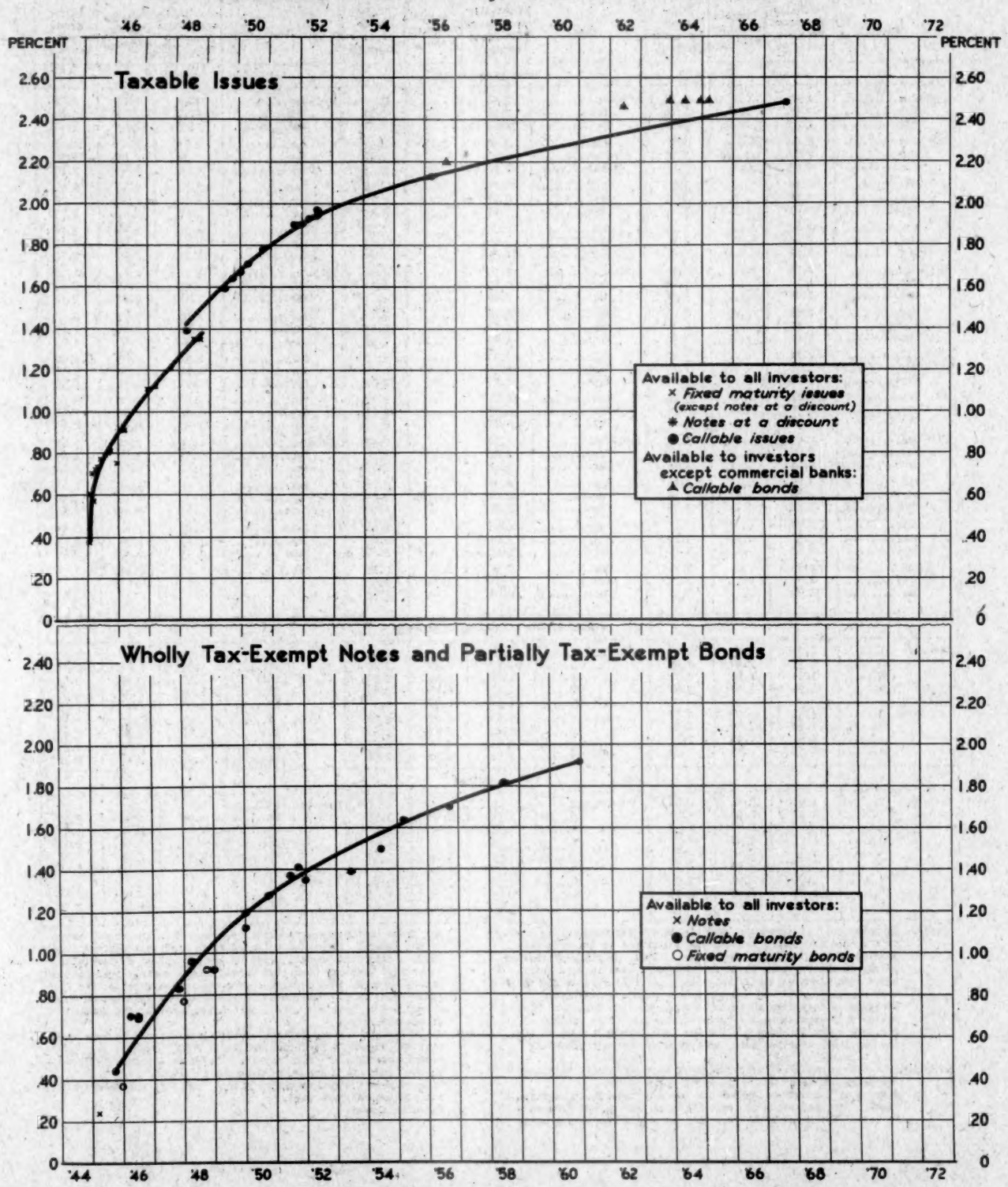
6/ Not quoted.

7/ Price history begins May 15, 1944.

8/ Excludes issues completely held by Farm Credit Administration agencies.

YIELDS OF TREASURY SECURITIES OCT. 31, 1944

Based on Mean of Closing Bid and Asked Quotations



Explanation: The points represent yields to call date when prices are above par, and to maturity date when prices are at par or below. The smooth curves for the various classes of points are fitted by eye. Issues for which an exchange offer has been made or which are due or callable in less than 3 months are excluded.

Average Yields of Long-Term Treasury and Corporate Bonds

(Percent per annum)

Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 1/	High-grade corporate bonds 2/	Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 1/	High-grade corporate bonds 2/	Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 1/	High-grade corporate bonds 2/
Monthly series 3/											
1936-Jan.	2.81	....	3.32	1939-Jan.	2.54	....	2.96	1942-Jan.	2.10	2.48	2.76
Feb.	2.78	....	3.26	Feb.	2.51	....	2.90	Feb.	2.17	2.48	2.80
Mar.	2.73	....	3.24	Mar.	2.43	....	2.87	Mar.	2.10	2.46	2.80
Apr.	2.70	....	3.24	Apr.	2.38	....	2.92	Apr.	2.07	2.44	2.77
May	2.68	....	3.22	May	2.27	....	2.86	May	2.06	2.45	2.76
June	2.69	....	3.19	June	2.22	....	2.78	June	2.04	2.43	2.75
July	2.68	....	3.18	July	2.23	....	2.76	July	2.04	2.46	2.74
Aug.	2.64	....	3.18	Aug.	2.27	....	2.79	Aug.	2.06	2.47	2.73
Sept.	2.65	....	3.15	Sept.	2.67	....	3.29	Sept.	2.08	2.46	2.73
Oct.	2.68	....	3.14	Oct.	2.60	....	3.14	Oct.	2.09	2.45	2.72
Nov.	2.60	....	3.11	Nov.	2.46	....	2.93	Nov.	2.10	2.47	2.71
Dec.	2.59	....	3.07	Dec.	2.35	....	2.86	Dec.	2.13	2.49	2.72
1937-Jan.	2.56	....	3.09	1940-Jan.	2.30	....	2.81	1943-Jan.	2.11	2.46	2.70
Feb.	2.54	....	3.24	Feb.	2.32	....	2.79	Feb.	2.11	2.46	2.68
Mar.	2.66	....	3.36	Mar.	2.26	....	2.77	Mar.	2.12	2.48	2.70
Apr.	2.63	....	3.43	Apr.	2.26	....	2.74	Apr.	2.05	2.48	2.68
May	2.60	....	3.36	May	2.39	....	2.87	May	1.96	2.46	2.66
June	2.61	....	3.31	June	2.40	....	2.93	June	1.91	2.45	2.63
July	2.78	....	3.27	July	2.30	....	2.85	July	1.91	2.45	2.58
Aug.	2.78	....	3.25	Aug.	2.31	....	2.80	Aug.	1.92	2.46	2.57
Sept.	2.82	....	3.26	Sept.	2.25	....	2.71	Sept.	1.90	2.48	2.59
Oct.	2.82	....	3.26	Oct.	2.21	....	2.70	Oct.	1.90	2.48	2.60
Nov.	2.78	....	3.22	Nov.	2.09	....	2.65	Nov.	1.94	2.48	2.61
Dec.	2.73	....	3.17	Dec.	2.01	....	2.59	Dec.	1.95	2.49	2.63
1938-Jan.	2.69	....	3.17	1941-Jan.	2.12	....	2.57	1944-Jan.	1.95	2.49	2.65
Feb.	2.68	....	3.15	Feb.	2.22	....	2.71	Feb.	1.93	2.49	2.65
Mar.	2.68	....	3.16	Mar.	2.12	....	2.73	Mar.	1.91	2.48	2.64
Apr.	2.66	....	3.25	Apr.	2.07	....	2.76	Apr.	1.94	2.48	2.61
May	2.56	....	3.14	May	2.04	....	2.75	May	1.94	2.49	2.58
June	2.58	....	3.15	June	2.01	....	2.70	June	1.91	2.49	2.58
July	2.58	....	3.12	July	1.98	....	2.66	July	1.89	2.49	2.59
Aug.	2.57	....	3.10	Aug.	2.01	....	2.65	Aug.	1.90	2.48	2.57
Sept.	2.63	....	3.12	Sept.	2.02	....	2.64	Sept.	1.93	2.47	2.55
Oct.	2.55	....	3.06	Oct.	1.98	2.34	2.61	Oct.	1.93	2.48	2.55
Nov.	2.56	....	3.04	Nov.	1.95	2.34	2.57				
Dec.	2.56	....	3.02	Dec.	2.06	2.47	2.68				
Weekly series - Saturday figures 4/											
1944-May 6	1.95	2.49	2.59	1944-July 1	1.90	2.49	2.58	1944-Sept. 1	1.91	2.47	2.55
13	1.95	2.49	2.59	8	1.88	2.49	2.60	9	1.93	2.47	2.53
20	1.94	2.49	2.57	15	1.89	2.49	2.59	16	1.93	2.47	2.55
27	1.94	2.49	2.57	22	1.89	2.49	2.60	23	1.94	2.48	2.55
				29	1.90	2.49	2.60	30	1.93	2.48	2.55
June 3	1.91	2.49	2.57	Aug. 5	1.90	2.48	2.58	Oct. 7	1.93	2.48	2.53
10	1.92	2.49	2.58	12	1.91	2.48	2.56	14	1.92	2.48	2.55
17	1.91	2.49	2.59	18	1.91	2.48	2.57	21	1.93	2.48	2.55
24	1.89	2.49	2.59	26	1.90	2.48	2.56	28	1.94	2.48	2.58
Daily series											
1944-Oct. 2	1.93	2.48	2.54	1944-Oct. 12	5/	5/	5/	1944-Oct. 23	1.93	2.48	2.56
3	1.93	2.48	2.54	13	1.92	2.48	2.55	24	1.93	2.48	2.57
4	1.93	2.48	2.53	14	1.92	2.48	2.55	25	1.94	2.48	2.57
5	1.93	2.48	2.54	16	1.92	2.48	2.55	26	1.94	2.48	2.58
6	1.93	2.48	2.54	17	1.92	2.48	2.55	27	1.94	2.48	2.58
7	1.93	2.48	2.53	18	1.92	2.48	2.54	28	1.94	2.48	2.58
9	1.93	2.48	2.55	19	1.92	2.48	2.54				
10	1.93	2.48	2.55	20	1.93	2.48	2.55	30	1.93	2.48	2.58
11	1.92	2.48	2.54	21	1.93	2.48	2.55	31	1.92	2.48	2.58

Basis of Computation: (1) Treasury bond yields are computed on the basis of the mean of closing bid and ask quotations in the over-the-counter market, beginning September 2, 1941; previously, closing prices on the New York Stock Exchange were used on days when sales took place on the Exchange in a particular issue and the mean of closing bid and ask quotations on the New York Stock Exchange on days when no sales took place. (2) Corporate bond yields are computed on the basis of closing prices on the New York Stock Exchange and the New York Curb Exchange; on days when an issue does not sell, the price of the last preceding sale is used.

Back Figures: For monthly and weekly figures back to January 1933, see "Treasury Bulletin" for April 1944, pages 57-61.

1/ Average of Treasury bonds neither due nor callable for fifteen years. For discussion of composition of average see "Treasury Bulletin" for March 1944, page 58. Partially tax-exempt bonds are those the interest on which is exempt from the normal rates of the Federal income tax. (In addition, interest derived from $5,000, principal amount, owned by any one holder of partially tax-exempt Treasury bonds and United States savings bonds issued before March 1, 1941 is exempt from the surtax rates of the Federal income tax.) Taxable bonds are those the interest on which is subject to both the normal and surtax rates of the Federal income tax.

2/ For discussion of composition of high-grade corporate bond average, see "Treasury Bulletin" for April 1943, page 61.

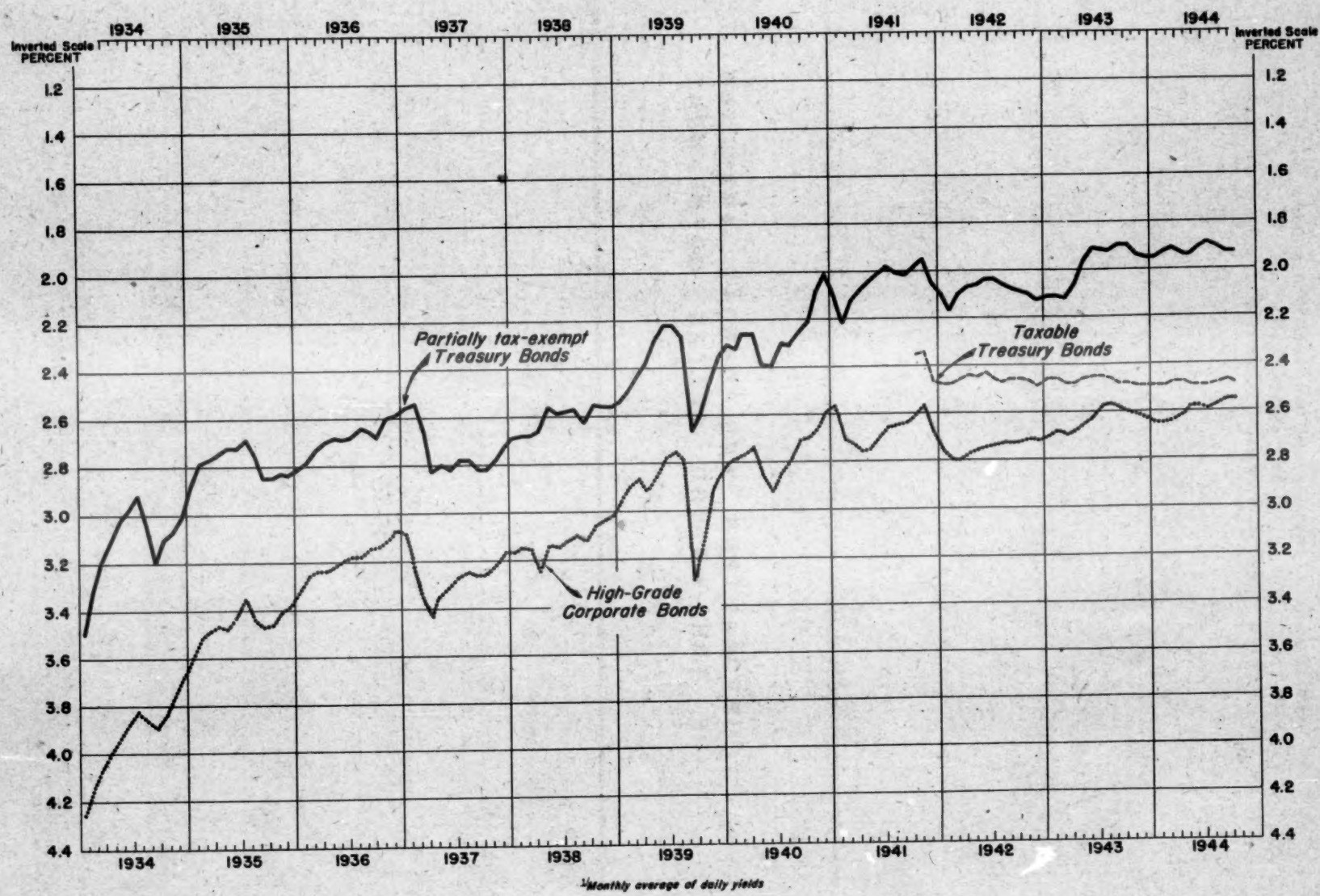
3/ Monthly averages of daily figures. Prior to April 1, 1938, corporate bonds are averages of Saturday figures.

4/ On days when the exchanges are closed, the date and prices of the previous day are used.

5/ Exchange closed.

AVERAGE YIELDS OF LONG-TERM TREASURY AND CORPORATE BONDS

Monthly Series[1/]



[1/] Monthly average of daily yields

CORPORATIONS AND CREDIT AGENCIES OF THE UNITED STATES GOVERNMENT

Assets and Liabilities of Government Corporations and Credit Agencies 1/
September 30, 1944

The statements of assets and liabilities of Government corporations and credit agencies formerly published on a monthly basis were discontinued with the statement of August 31, 1944, and new statements will be published quarterly hereafter. The first of these new quarterly statements appears below as of September 30, 1944 and was compiled from data submitted by each agency.

Provision has also been made for new quarterly statements of sources and application of funds of Government corporations and credit agencies. The first such statement, covering the period July 1 through September 30, 1944, will appear in the January issue of the "Treasury Bulletin".

(In millions of dollars)

Account	Total	Executive Office of the President					Agriculture Department (continued on following page)			
		Office for Emergency Management					Farm Credit Administration (continued on following page)			
		Coordinator of Inter-American Affairs 2/	Foreign Economic Administration: Export-Import Bank of Washington	Foreign Economic Administration: Other 3/	War Production Board: Smaller War Plants Corporation	War Shipping Administration	Agricultural Marketing Act revolving fund	Emergency crop and feed loans	Banks for cooperatives	Federal intermediate credit banks
Assets										
Cash 4/	1,166.6	23.2	39.1	18.6	91.9	174.8	*	.2	32.1	38.1
Loans receivable from Government agencies	8,167.9	-	-	-	-	-	-	-	-	4.8
Loans receivable from others:										
To aid agriculture	3,406.9	-	-	-	-	-	3.4	149.6	116.1	294.4
To aid home owners	1,303.1	-	-	-	-	-	-	-	-	-
To aid industry	584.7	-	-	-	26.4	-	.1	-	-	-
To aid States, Territories, etc.	533.3	-	-	-	-	-	-	-	-	-
To aid financial institutions	186.1	-	-	-	-	-	-	-	-	-
Other loans	984.2	-	223.5 5/	1.6	-	-	-	-	-	-
Total loans receivable from others	6,998.3	-	223.5	1.6	26.4	-	3.4	149.6	116.1	294.4
Less: Reserve for losses	-432.2	-	-*	-	-.9	-	-1.1	-130.0	-1.0	-*
Total loans receivable from others (net)	6,566.2	-	223.5	1.6	25.5	-	2.3	19.6	115.1	294.4
Accounts and other receivables, less reserves 6/	2,017.3	.5	2.4	144.8	17.0	45.9	*	*	.9	2.2
Commodities, supplies, and materials	2,986.7	-	-	278.9	-	12.2	-	-	-	-
Investments:										
Public debt obligations of United States	1,602.6	-	-	-	-	-	-	-	43.3	38.0
Securities of Government agencies:										
Guaranteed securities - public issues	1.6	-	-	-	-	-	-	-	-	-
Not guaranteed	123.8	-	-	-	-	-	-	-	-	-
Other securities, less reserves	437.0	-	-	3.0	-	-	-	-	26.7	-
Total investments	2,165.1	-	-	3.0	-	-	-	-	70.0	38.0
Guaranteed securities held by Treasury	11,178.7	-	-	-	-	-	-	-	-	-
Land, structures, and equipment, less reserves	15,755.3	.6	*	12.0	10.9	5,648.0	-	-	.1	-
Acquired security or collateral:										
Real estate and other	148.7	-	-	-	-	-	2.6	-	*	*
Less: Reserve for losses	-64.9	-	-	-	-	-	-1.0	-	-*	-*
Total acquired security or collateral (net)	83.8	-	-	-	-	-	1.6	-	*	-
Other assets 7/	4,429.5	-	.1	93.7	-	531.4	-	-	.1	.2
Interagency proprietary interests	637.7	-	-	-	-	-	177.0	-	-	-
Total assets	55,154.7	24.3	265.1	552.6	145.3	6,712.3	180.9	19.8	218.3	377.7
Liabilities										
Accounts payable and accrued liabilities	1,110.9	12.0	*	93.3	.7	10.1	-	-	*	1.2
Trust and deposit liabilities	4,683.6	-	66.6 5/	*	*	2,256.1	*	*	*	.5
Bonds, debentures, and notes payable: 8/										
Guaranteed securities issued to Treasury	11,178.7 9/	-	-	-	-	-	-	-	-	-
Guaranteed securities - public issues	1,566.6 10/	-	-	-	-	-	-	-	-	-
Not guaranteed - public issues 8/	9,493.1	-	-	445.1	-	-	-	-	4.8	285.7
Total bonds, debentures, and notes payable	22,238.4	-	-	445.1	-	-	-	-	4.8	285.7
Other liabilities 11/	4,215.9	-	.1	44.0	10.2	413.2	*	.2	.7	.1
Total liabilities	32,248.8	12.0	66.7	582.4	10.9	2,679.3	*	.2	5.5	287.5
Capital										
United States owned:										
Capital stock	2,163.6	.6	175.0	5.2	150.0	-	-	-	177.0	60.0
Paid-in surplus	11,909.8	23.1	-	2.2	-	-	-	-	-	-
Expended appropriations	23,080.0	13.5	-	-	-	8,067.8	497.5	194.1	-	-
Earned surplus 12/	-14,749.0	-44.9	23.3	-37.2	-15.6	-4,034.8	-316.6	-174.5	29.2	30.2
Total United States owned	22,408.4	12.3	198.3	-29.8	134.4	4,033.0	180.9	19.6	206.2	90.2
Privately owned:										
Capital stock	286.0	-	-	-	-	-	-	-	5.7	-
Earned surplus 12/	211.5	-	-	-	-	-	-	-	.9	-
Total privately owned	497.5	-	-	-	-	-	-	-	6.6	-
Total capital	22,905.9	12.3	198.3	-29.8	134.4	4,033.0	180.9	19.6	212.8	90.2
Total liabilities and capital	55,154.7	24.3	265.1	552.6	145.3	6,712.3	180.9	19.8	218.3	377.7
Interagency items included above										
Assets	23,719.4	.2	37.6	120.0	16.9	19.9	177.0	*	*	4.8
Liabilities	23,081.7	.1	7.0	474.9	.1	36.2	-	-	4.8	.7
United States interagency interest (net)	637.7	.1	30.6	-354.9	16.8	-16.3	177.0	*	-4.8	4.1

* Less than $50,000.

1/ Consists of (1) corporations in which the United States Government has a proprietary interest, direct or indirect, except Federal savings and loan associations and those corporations in which the pro-

(Continued on following page)

Assets and Liabilities of Government Corporations and Credit Agencies 1/ September 30, 1944 - (Continued)

(In millions of dollars)

Account	Agriculture Department - (continued)								
	Farm Credit Administration - (continued)			Federal Farm Mortgage Corporation	Rural Electrification Administration	War Food Administration			
	Federal land banks 13/	Production credit corporations	Regional Agricultural Credit Corp. of Washington, D. C.			Commodity Credit Corporation	Farm Security Administration	Federal Crop Insurance Corporation	Federal Surplus Commodities Corporation
Assets									
Cash 4/	40.4	.5	43.0	36.8	.1	22.8	22.2	1.4	3.0
Loans receivable from Government agencies	-	-	-	-	.2	-	-	-	-
Loans receivable from others:									
To aid agriculture	1,286.3	-	19.3	374.6	340.1	297.0	519.9	-	-
To aid home owners	-	-	-	-	-	-	-	-	-
To aid industry	-	-	-	-	-	-	-	-	-
To aid States, Territories, etc.	-	-	-	-	13.5	-	-	-	-
To aid financial institutions	-	-	-	-	-	-	-	-	-
Other loans	-	-	-	-	-	-	-	-	-
Total loans receivable from others	1,286.3	-	19.3	374.6	353.6	297.0	519.9	-	-
Less: Reserve for losses	-73.3 14/	-	-.1	-68.0 14/	-	-	-134.5	-	-
Total loans receivable from others (net)	1,213.0	-	19.3	306.6	353.6	297.0	385.5	-	-
Accounts and other receivables, less reserves 5/	21.5	.3	*	8.6	11.9	620.5	73.3	1.6	.1
Commodities, supplies, and materials	-	-	-	-	-	1,534.3	.2	-	3.0
Investments:									
Public debt obligations of United States	215.3	59.1	.2	-	-	-	-	-	-
Securities of Government agencies:									
Guaranteed securities - public issues	-	-	-	-	-	-	-	-	-
Not guaranteed	.7	-	-	116.8	-	-	-	-	-
Other securities, less reserves	*	63.7	-	-	-	-	-	-	-
Total investments	216.0	122.8	.2	116.8	-	-	-	-	-
Guaranteed securities held by Treasury	-	-	-	-	-	-	-	-	-
Land, structures, and equipment, less reserves	4.8	*	-	-	.4	12.2	58.3	.1	.1
Acquired security or collateral:									
Real estate and other	9.2	-	*	6.1	-	-	.3	-	-
Less: Reserve for losses	-2.2	-	-*	-2.3	-	-	-	-	-
Total acquired security or collateral (net)	7.0	-	*	3.9	-	-	.3	-	-
Other assets 7/	2.0	.1	.2	1.0	1.3	198.4	11.0	*	.1
Interagency proprietary interests	-	-	-	-	-	-	-	-	-
Total assets	1,504.8	125.8	62.7	473.7	367.5	2,685.3	550.7	3.1	6.3
Liabilities									
Accounts payable and accrued liabilities	10.9	*	.2	3.5	1.5	388.0	1.7	.7	3.1
Trust and deposit liabilities	23.3	*	.5	6.0	.1	33.6	1.1	*	.5
Bonds, debentures, and notes payable: 8/									
Guaranteed securities issued to Treasury	-	-	-	284.0 9/	-	863.0	-	-	-
Guaranteed securities - public issues	-	-	-	33.3	-	698.9 10/	-	-	-
Not guaranteed - public issues 8/	991.2	-	-	-	230.9	-	129.7	-	.2
Total bonds, debentures, and notes payable	991.2	-	-	317.3	230.9	1,561.9	129.7	-	.2
Other liabilities 11/	9.9	*	*	.9	-	1,114.6	4.3	-	*
Total liabilities	1,035.4	*	.8	327.6	232.5	3,098.1	136.8	.7	3.8
Capital									
United States owned:									
Capital stock	119.9	115.0	44.5	100.0	-	100.0	-	40.0	-
Paid-in surplus	131.4	-	21.2	-	-	144.0	-	-	-
Expended appropriations	-	-	-	-	142.0	-	903.1	30.3	-
Earned surplus 12/	-	8.8	-3.9	46.0	-7.1	-696.8	-489.1	-67.9	2.4
Total United States owned	251.3	123.8	61.9	146.0	135.0	-412.8	414.0	2.5	2.4
Privately owned:									
Capital stock	79.0	-	-	-	-	-	-	-	-
Earned surplus 12/	139.1	-	-	-	-	-	-	-	-
Total privately owned	218.1	-	-	-	-	-	-	-	-
Total capital	469.4	123.8	61.9	146.0	135.0	-412.8	414.0	2.5	2.4
Total liabilities and capital	1,504.8	123.8	62.7	473.7	367.5	2,685.3	550.7	3.1	6.3
Interagency items included above									
Assets	2.1	*	-	117.9	5.1	579.9	32.0	.1	*
Liabilities	117.9	*	.1	286.1	232.5	1,030.4	132.1	*	3.5
United States interagency interest (net)	-115.8	-*	-.1	-168.2	-227.3	-450.5	-100.1	*	-3.5

prietary interest of the United States is evidenced only by preferred stock or capital notes acquired through the Reconstruction Finance Corporation or production credit corporations; and (2) certain credit activities of the executive departments and independent establishments of the United States Government.

2/ Consists of Institute of Inter-American Affairs, Institute of Inter-American Transportation, Inter-American Educational Foundation, Inc., Inter-American Navigation Corporation, and Francisaradio, Inc.

3/ Consists of Cargoes, Inc., Petroleum Reserves Corporation, Rubber Development Corporation, and U. S. Commercial Company.

4/ Excludes unexpended balances of appropriated funds.

5/ Includes $59.6 millions of loans made by private banks on behalf of the Export-Import Bank under agency agreement.

6/ Consists of accounts and notes receivable, accrued assets, and ad-

(Continued on following page)

Assets and Liabilities of Government Corporations and Credit Agencies 1/
September 30, 1944 - (Continued)

(In millions of dollars)

Account	Commerce Department						Interior Department			
	Inland Waterways Corporation 15/	Reconstruction Finance Corporation and certain affiliations					Office of Indian Affairs	Division of Territories and Island Possessions	Puerto Rico Reconstruction Administration	The Virgin Islands Company
		Reconstruction Finance Corporation 16/	Disaster Loan Corporation	Federal National Mortgage Association	The RFC Mortgage Company	Other 17/	Indian Loans	Puerto Rican Hurricane Relief Loan Section		
Assets										
Cash 4/	1.0	3.3	16.7	1.2	1.9	264.7	-	-	.5	.6
Loans receivable from Government agencies	-	8,160.2	.2	-	-	2.5	-	-	-	-
Loans receivable from others:										
To aid agriculture	-	.4	-	-	-	-	-	1.4	4.1	-
To aid home owners	-	13.5	-	54.6	78.6	-	-	-	-	-
To aid industry	-	398.5	-	-	-	95.4	-	-	-	-
To aid States, Territories, etc	.4	138.6	-	-	-	-	-	-	-	-
To aid financial institutions	-	69.0	-	-	-	-	-	-	-	-
Other loans	-	703.2	1.9	-	21.6	2.3	5.9	-	2.1	-
Total loans receivable from others	.4	1,323.2	1.9	54.6	100.2	97.7	5.9	1.4	6.3	-
Less: Reserve for losses	-	-	-	-	-	-	-1.0	-	-.3	-
Total loans receivable from others (net)	.4	1,323.2	1.9	54.6	100.2	97.7	4.9	1.4	6.0	-
Accounts and other receivables, less reserves 6/	.8	156.5	.1	.3	.8	697.8	-	.4	.2	.1
Commodities, supplies, and materials	.3	-	-	-	-	1,126.1	-	-	*	.6
Investments:										
Public debt obligations of United States	6.4	75.3	-	-	-	-	-	-	-	-
Securities of Government agencies:										
Guaranteed securities - public issues	-	-	-	.6	.9	-	-	-	-	-
Not guaranteed	-	6.3	-	-	-	-	-	-	-	-
Other securities, less reserves	-	301.3	-	-	-	1.1	-	-	*	-
Total investments	6.4	383.0	-	.6	.9	1.1	-	-	*	-
Guaranteed securities held by Treasury	-	-	-	-	-	-	-	-	-	-
Land, structures, and equipment, less reserves	15.5	1.3	*	-	7.4	6,339.2	-	-	12.9	.3
Acquired security or collateral:										
Real estate and other	-	31.3	.1	*	6.0	-	*	-	-	-
Less: Reserve for losses	-	-	-	-	-	-	-	-	-	-
Total acquired security or collateral (net)	-	31.3	.1	*	6.0	-	*	-	-	-
Other assets 7/	.2	4.2	1.4	*	.8	502.9	-	-	-	*
Interagency proprietary interests	-	360.7	-	-	-	-	-	-	-	-
Total assets	24.5	10,423.6	20.5	56.8	118.1	9,032.1	4.9	1.7	19.5	1.5
Liabilities										
Accounts payable and accrued liabilities	.8	24.3	*	.9	.9	513.5	-	-	-	.3
Trust and deposit liabilities	.1	382.2	*	1.2	2.5	1,776.7	-	-	.1	*
Bonds, debentures, and notes payable: 8/										
Guaranteed securities issued to Treasury	-	9,083.9	-	-	-	-	-	-	-	-
Guaranteed securities - public issues	-	.2	-	-	-	-	-	-	-	-
Not guaranteed - public issues 9/	-	-	-	40.4	86.7	7,169.5	-	-	-	.2
Total bonds, debentures, and notes payable	-	9,084.1	-	40.4	86.7	7,169.5	-	-	-	.2
Other liabilities 11/	.3	198.3 18/	.1	*	.9	874.8	-	-	-	*
Total liabilities	1.2	9,689.0	.1	42.5	91.0	10,334.6	-	-	.1	.5
Capital										
United States owned:										
Capital stock	12.0	325.0	24.0	10.0	25.0	21.0	-	-	-	*
Paid-in surplus	10.5	-	-	1.0	-	20.5	-	-	-	-
Expended appropriations	-	-	-	-	-	-	7.2	9.3	65.8	.9
Earned surplus 12/	.8	409.6	-3.6	3.2	2.1	-1,344.0	-2.4	-7.5	-46.4	.2
Total United States owned	23.3	734.6	20.4	14.2	27.1	-1,302.5	4.9	1.7	19.5	1.1
Privately owned:										
Capital stock	-	-	-	-	-	-	-	-	-	-
Earned surplus 12/	-	-	-	-	-	-	-	-	-	-
Total privately owned	-	-	-	-	-	-	-	-	-	-
Total capital	23.3	734.6	20.4	14.2	27.1	-1,302.5	4.9	1.7	19.5	1.1
Total liabilities and capital	24.5	10,423.6	20.5	56.8	118.1	9,032.1	4.9	1.7	19.5	1.5
Interagency items included above										
Assets	.3	8,699.1	16.9	1.9	2.9	573.1	-	-	*	.1
Liabilities	.1	9,469.0	*	41.3	87.6	9,241.9	-	-	*	.4
United States interagency interest (net)	.1	-809.9	16.9	-39.4	-84.7	-8,668.8	-	-	*	-.3

vances to contractors and agents.
1/ Consists of deferred charges, undistributed charges, and other assets.
8/ Includes notes for short-term borrowings.
9/ Includes $2.0 millions in transit for redemption.
10/ The figure for demand obligations of the Commodity Credit Corporation reflected in this statement differs from that shown elsewhere in the 'Treasury Bulletin' because in other tables this figure is partially as of August 31, 1944.
11/ Consists of deferred credits, undistributed credits, and other liabilities (including liability reserves).
12/ Negative figures indicate deficit.
13/ Includes the assets and liabilities of the Federal Land Banks of Louisville, Kentucky and Houston, Texas which have retired the capital stock and paid-in surplus previously held by the United States

(Continued on following page)

Assets and Liabilities of Government Corporations and Credit Agencies 1/
September 30, 1944 - (Continued)

(In millions of dollars)

Account	Justice Department	Navy Department	Treasury Department	War Department		Federal Security Agency	Federal Works Agency		National Housing Agency (continued on following page)	
	Federal Prison Industries, Inc.	Sale of Surplus Supplies (World War I)	Miscellaneous loans and certain other assets 14/	United States Spruce Production Corporation 15/	Federal Deposit Insurance Corporation	Office of Education: Loans to students	Public Works Administration	War Public Works-community facilities	Federal Home Loan Bank Administration (continued on following page): Federal home loan banks	Federal Savings and Loan Insurance Corporation
Assets										
Cash 2/	10.6	-	-	.1	20.9	*	5.3	.2	23.4	1.2
Loans receivable from Government agencies	-	-	-	-	-	-	-	-	-	-
Loans receivable from others:										
To aid agriculture	-	-	-	-	-	-	-	-	-	*
To aid home owners	-	-	-	-	-	-	-	-	-	-
To aid industry	-	-	53.4	-	-	-	-	-	-	-
To aid States, Territories, etc.	-	-	-	-	-	-	70.4	4.4	-	-
To aid financial institutions	-	-	-	-	22.0	-	-	-	95.2	-
Other loans	-	-	-	-	-	3.1	-	-	-	-
Total loans receivable from others	-	-	53.4	-	22.0	3.1	70.4	4.4	95.2	-
Less: Reserve for losses	-	-	-4.5	-	-8.6	-	-8.9	-	-	-
Total loans receivable from others (net)	-	-	48.9	-	13.4	3.1	61.5	4.4	95.2	-
Accounts and other receivables, less reserves 3/	1.8	2.5	29.6	.2	4.2	.1	-	.1	.4	2.1
Commodities, supplies, and materials	4.2	-	-	-	.1	-	-	-	-	-
Investments:										
Public debt obligations of United States	-	-	-	.1	744.7	-	-	-	156.9	147.6
Securities of Government agencies:										
Guaranteed securities - public issues	-	-	-	-	-	-	-	-	.1	-
Not guaranteed	-	-	-	-	-	-	-	-	-	-
Other securities, less reserves	-	-	3.8	-	-	-	-	-	-	-
Total investments	-	-	3.8	.1	744.7	-	-	-	157.0	147.6
Guaranteed securities held by Treasury	-	-	11,178.7	-	-	-	-	-	-	-
Land, structures, and equipment, less reserves	4.0	-	-	*	*	-	-	21.6	*	-
Acquired security or collateral:										
Real estate and other	-	-	-	-	41.9	-	-	-	-	3.1
Less: Reserve for losses	-	-	-	-	-25.8	-	-	-	-	-.7
Total acquired security or collateral (net)	-	-	-	-	16.2	-	-	-	-	2.4
Other assets 7/	.3	-	-	-	*	-	35.4	111.8	.1	*
Interagency proprietary interests	-	-	-	-	-	-	-	-	-	-
Total assets	21.0	2.5	11,261.0	.4	799.3	3.3	102.2	138.1	276.2	153.3
Liabilities										
Accounts payable and accrued liabilities	.5	*	*	.1	.3	*	-	-	.1	*
Trust and deposit liabilities	-	-	29.6	-	1.0	.1	-	.2	27.0	*
Bonds, debentures, and notes payable: 8/										
Guaranteed securities issued to Treasury	-	-	-	-	-	-	-	-	-	-
Guaranteed securities - public issues	-	-	-	-	-	-	-	-	-	-
Not guaranteed - public issues 9/	-	-	-	-	-	-	-	-	44.0	-
Total bonds, debentures, and notes payable	-	-	-	-	-	-	-	-	44.0	-
Other liabilities 11/	.1	-	-	-	508.7 21/	-	-	-	-	2.6
Total liabilities	.6	*	29.6	.1	510.0	.1	-	.2	71.1	2.1
Capital										
United States owned:										
Capital stock	-	-	-	.1	150.0	-	-	-	124.7	100.0
Paid-in surplus	4.8	-	11,231.4	-	-	-	-	-	-	-
Expended appropriations	-	2.5	-	-	-	3.3	1,701.7	308.1	-	-
Earned surplus 12/	15.6	-	-	.2	21/	-.1	-1,599.5	-170.2	-	51.2
Total United States owned	20.4	2.5	11,231.4	.3	150.0	3.1	102.2	137.9	124.7	151.2
Privately owned:										
Capital stock	-	-	-	-	139.3	-	-	-	62.0	-
Earned surplus 12/	-	-	-	-	21/	-	-	-	18.3	-
Total privately owned	-	-	-	-	139.3	-	-	-	80.3	-
Total capital	20.4	2.5	11,231.4	.3	289.3	3.1	102.2	137.9	205.0	151.2
Total liabilities and capital	21.0	2.5	11,261.0	.4	799.3	3.3	102.2	138.1	276.2	153.3
Interagency items included above										
Assets	1.8	-	11,208.3	-	.2	-	-	.1	.1	*
Liabilities	.1	*	29.6	.1	.1	.1	-	.2	*	*
United States interagency interest (net)	1.7	-*	11,178.7	-.1	.1	-.1	-	-.1	*	-*

Government.

14/ The reserve for losses on loans receivable includes other loss reserves which cannot be distributed to the assets to which they apply.

15/ Includes Warrior River Terminal Company, Inc., a wholly owned subsidiary.

16/ Includes the Electric Home and Farm Authority, transferred for purposes of liquidation to Reconstruction Finance Corporation effective October 31, 1942.

17/ Consists of Defense Plant Corporation, Defense Supplies Corporation, Metals Reserve Company, Rubber Reserve Company, and War Damage Corporation.

18/ Includes $125.0 millions valuation reserves which are not apportioned to applicable assets.

19/ Includes advances to Federal Reserve Banks for industrial loans;

(Continued on following page)

Assets and Liabilities of Government Corporations and Credit Agencies 1/
September 30, 1944 - (Continued)

(In millions of dollars)

Account	National Housing Agency - (continued)					Panama Railroad Company	Tennessee Valley Associated Cooperatives, Inc.	Tennessee Valley Authority	United States Maritime Commission	All other 22/
	Federal Home Loan Bank Administration - (continued)		Federal Housing Administration	Federal Public Housing Authority and affiliates						
	Home Owners' Loan Corporation	United States Housing Corporation 20/		Defense Homes Corporation	Federal Public Housing Authority					
Assets										
Cash 4/	100.2	.4	28.0	1.9	40.2	9.1	*	1.5	45.7	-
Loans receivable from Government agencies	-	-	-	-	-	-	-	-	-	-
Loans receivable from others:										
To aid agriculture	-	-	-	-	-	-	.2	-	-	-
To aid home owners	1,155.5	*	-	.9	-	-	-	-	-	-
To aid industry	-	-	-	-	-	-	-	2.6	8.4	-
To aid States, Territories, etc.	-	-	-	-	305.6	-	-	.4	-	-
To aid financial institutions	-	-	-	-	-	-	-	-	-	-
Other loans	-	-	17.4	-	1.6	-	-	-	-	-
Total loans receivable from others	1,155.5	*	17.4	.9	307.2	-	.2	3.0	8.4	-
Less: Reserve for losses	-	-*	-*	-*	-	-	-	-	-	-
Total loans receivable from others (net)	1,155.5	*	17.4	.9	307.2	-	.2	3.0	8.4	-
Accounts and other receivables, less reserves 5/	3.2	*	.7	.1	8.9	1.9	-	5.6	147.4	-
Commodities, supplies, and materials	-	-	.1	*	*	7.8	-	6.9	12.1	-
Investments:										
Public debt obligations of United States	15.0	-	75.5	-	7.2	18.0	-	-	-	-
Securities of Government agencies:										
Guaranteed securities - public issues	-	-	-	-	-	-	-	-	-	-
Not guaranteed	-	-	-	-	-	-	-	-	-	-
Other securities, less reserves	34.6	-	*	-	*	*	*	-	2.7	-
Total investments	49.6	-	75.5	-	7.2	18.0	*	-	2.7	-
Guaranteed securities held by Treasury	-	-	-	-	-	-	-	-	-	-
Land, structures, and equipment, less reserves	2.5	*	.6	66.3	190.9	30.9	-	704.9	2,607.5	-
Acquired security or collateral:										
Real estate and other	20.0	.7	27.2	-	-	-	-	-	-	-
Less: Reserve for losses	-19.4 23/	-	-13.5	-	-	-	-	-	-	-
Total acquired security or collateral (net)	.6	.7	13.6	-	-	-	-	-	-	-
Other assets 7/	.4	*	*	.2	.1	.1	*	.1	620.1	2,011.6
Interagency proprietary interests	100.0	-	-	-	-	-	-	-	-	-
Total assets	1,412.0	1.1	135.8	71.4	554.4	67.7	.3	721.9	3,443.8	2,011.6
Liabilities										
Accounts payable and accrued liabilities	6.4	*	9.7	.7	1.3	2.1	-	10.7	11.3	-
Trust and deposit liabilities	27.3	-	1.7	*	-	-	-	.8	44.8	-
Bonds, debentures, and notes payable: 8/										
Guaranteed securities issued to Treasury	493.0	-	-	-	398.0	-	-	56.8	-	-
Guaranteed securities - public issues	809.0	-	25.1	-	.1	-	-	-	-	-
Not guaranteed - public issues 8/	.1	-	-	58.2	-	-	-	6.3	-	-
Total bonds, debentures, and notes payable	1,302.2	-	25.1	58.2	398.1	-	-	63.1	-	-
Other liabilities 11/	1.7	*	*	.4	7.8	4.7	-	.6	175.4	841.9
Total liabilities	1,337.6	*	36.5	59.3	407.2	6.9	-	75.1	231.4	841.9
Capital										
United States owned:										
Capital stock	200.0	66.5	-	10.0	1.0	7.0	*	-	-	-
Paid-in surplus	-	-	15.0	-	140.7	-	.3	36.9	126.9	-
Expended appropriations	-	-32.8	69.1	-	-	-	-	628.1	9,278.6	1,169.7
Earned surplus 12/	-125.6	-32.6	-38.0	2.1	5.5	53.8	-*	-18.1	-6,193.1	-
Total United States owned	74.4	1.1	46.1	12.1	147.2	60.8	.3	646.8	3,212.5	1,169.7
Privately owned:										
Capital stock	-	-	-	-	-	-	-	-	-	-
Earned surplus 12/	-	-	53.2	-	-	-	-	-	-	-
Total privately owned	-	-	53.2	-	-	-	-	-	-	-
Total capital	74.4	1.1	99.3	12.1	147.2	60.8	.3	646.8	3,212.5	1,169.7
Total liabilities and capital	1,412.0	1.1	135.8	71.4	554.4	67.7	.3	721.9	3,443.8	2,011.6
Interagency items included above										
Assets	100.2	-	.2	.6	2.5	1.5	-	2.2	22.3	2,011.6
Liabilities	494.5	*	1.9	58.5	399.0	.4	-	63.6	24.6	841.9
United States interagency interest (net)	-394.3	-*	-1.7	-57.9	-396.5	1.1	-	-61.4	-2.2	1,169.7

securities received by the Bureau of Internal Revenue in settlement of tax liabilities; securities received from the Reconstruction Finance Corporation under act of February 24, 1938; stock in Federal savings and loans associations; railroad loans (Transportation Act of 1940); and U. S. Railroad Administration (World War I).

20/ World War I corporation in liquidation.

21/ For purposes of this report the entire amount of earned surplus of this Corporation is reported as a liability reserve to cover possible insurance losses until experience shall have been gained which will permit the determination of adequate reserves.

22/ Represents interagency assets and liabilities of certain Federal agencies which are not required to submit reports to the Treasury Department. For corporations and agencies required to submit reports, see footnote 1.

23/ The reserve for losses on acquired security or collateral includes other loss reserves which cannot be distributed to the assets to which they apply.

INTERNAL REVENUE STATISTICS

Summary of Internal Revenue Collections 1/

(In thousands of dollars)

Fiscal year or month	Total	Income and profits taxes				Employment taxes			
		Total	Individual 2/	Corporation income and excess profits 3/	Miscellaneous profits taxes 4/	Total	Social Security taxes 5/		Carriers' Taxing Act of 1937
							Federal Insurance Contributions Act (Old-age insurance)	Federal Unemployment Tax Act (Unemployment insurance)	
1935	3,281,792	1,105,788	527,113	572,115	6,560	-	-	-	-
1936	3,494,330	1,427,445	674,416	738,520	14,509	48	-	-	48
1937	4,634,308	2,179,828	1,091,741	1,056,909	31,178	265,745	207,339	58,119	287
1938	5,643,848	2,629,030	1,286,312	1,299,932	42,786	742,660	502,917	90,267	149,476
1939	5,162,364	2,185,114	1,028,834	1,122,540	33,740	740,429	529,835	101,167	109,427
1940	5,322,771	2,129,609	982,017	1,120,582	27,010	833,521	605,350	106,123	122,048
1941	7,351,533	3,471,124	1,417,655	2,016,297	37,172	925,856	687,327	100,658	137,871
1942	13,029,915	8,006,883	3,262,800	4,687,462	56,621	1,185,362	895,336	119,617	170,409
1943	22,368,724	16,295,888	6,629,932	9,584,715	84,241	1,498,705	1,131,546	156,008	211,151
1944	40,119,510	33,027,802	14,261,006	14,629,343	137,453	1,738,372	1,290,025	183,337	265,011
1943-October	2,179,567	1,643,578	1,086,451	548,414	8,713	114,661	108,405	5,486	770
November	2,089,229	1,470,850	1,147,554	307,579	15,717	242,827	207,051	8,339	27,437
December	5,017,358	4,590,615	2,175,565	2,410,218	4,832	38,450	1,496	1,086	35,868
1944-January	2,088,486	1,584,390	1,039,535	538,653	6,202	122,183	84,530	36,859	794
February	3,133,366	2,476,722	2,075,328	396,189	5,205	317,390	199,848	97,336	20,206
March	5,808,888	5,358,106	1,914,138	3,415,956	28,012	49,590	3,484	3,049	43,057
April	3,330,435	2,809,003	2,243,793	552,960	12,250	97,605	91,109	4,602	1,894
May	3,076,173	2,289,328	1,859,250	420,345	9,753	303,859	254,715	11,084	38,060
June	5,111,657	4,568,413	1,288,899	3,260,544	18,970	44,395	4,542	1,165	38,689
July	2,620,149	1,729,491	1,318,941	403,887	6,663	136,475	127,846	5,941	2,688
August	2,750,348	1,712,402	1,340,416	366,022	5,964	261,058	216,672	8,966	35,420
September	5,057,236	4,489,671	1,356,372	3,108,463	24,835	38,508	3,353	677	34,478
October	2,487,737	1,809,766	1,322,758	478,507	8,501	134,095	125,470	5,688	2,937

Fiscal year or month	Miscellaneous internal revenue								Agricultural adjustment taxes
	Total	Capital stock tax	Estate and gift taxes	Alcoholic beverage taxes	Tobacco taxes	Stamp taxes	Manufacturers' and retailers' excise taxes	Miscellaneous taxes 6/	
1935	1,649,782	91,508	212,112	410,926	458,776	43,133	342,275	91,052	526,222
1936	2,004,514	94,943	378,840	505,243	500,786	68,990	379,540	76,172	62,323
1937	2,188,735	137,499	305,548	593,831	551,923	69,919	449,854	80,161	-
1938	2,272,158	139,349	416,874	567,670	567,777	46,233	416,754	117,501	-
1939	2,236,821	127,203	360,715	587,605	579,784	41,083	396,891	143,540	-
1940	2,399,641	132,739	360,071	624,064	608,072	38,681	447,068	148,926	-
1941	2,954,553	166,653	407,058	819,869	697,712	39,057	617,373	206,831	-
1942	3,837,670	281,900	432,540	1,048,165	780,792	41,702	852,069	400,501	-
1943	4,571,131	328,795	447,496	1,423,481	923,857	45,155	670,015	732,332	-
1944	5,353,336	380,702	511,211	1,618,045	988,483	50,800	728,694	1,075,401	-
1943-October	421,328	20,063	40,718	122,374	90,013	3,939	58,568	85,653	-
November	375,552	366	34,253	117,303	93,058	3,934	56,156	70,482	-
December	388,293	-42	36,443	120,194	87,101	3,999	64,394	76,204	-
1944-January	381,913	59	52,184	107,886	77,211	4,275	68,029	72,269	-
February	339,254	267	38,449	108,395	67,470	4,122	62,648	57,923	-
March	401,192	472	60,364	123,999	76,697	4,586	58,720	76,354	-
April	423,827	193	56,102	169,334	71,893	4,800	51,297	70,208	-
May	482,986	152	41,862	182,345	80,858	4,321	76,663	96,775	-
June	498,849	1,035	50,054	194,863	81,083	4,450	64,444	102,910	-
July	754,183	128,357	47,686	209,940	77,314	5,233	71,586	214,067	-
August	776,888	193,918	62,670	201,314	86,022	5,591	87,679	139,094	-
September	529,057	29,170	35,310	182,761	77,507	4,448	84,763	115,098	-
October	543,877	18,640	38,521	196,077	77,521	5,345	94,656	113,119	-

Source: Reports of collections.

1/ Excludes collections for credit to certain trust accounts for territories and insular possessions, etc.

2/ Includes victory tax collections and collections under the Current Tax Payment Act of 1943.

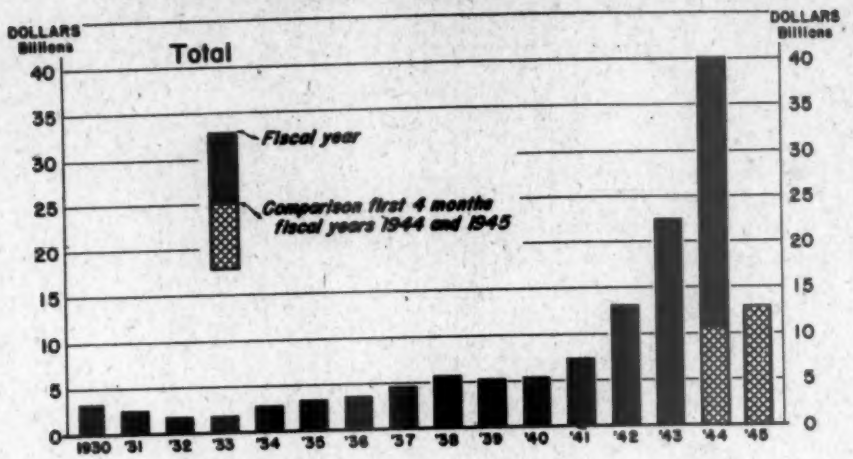
3/ Includes income tax collections on Alaskan railroads. The excess profits tax shown in this column is that imposed under the Second Revenue Act of 1940, as amended.

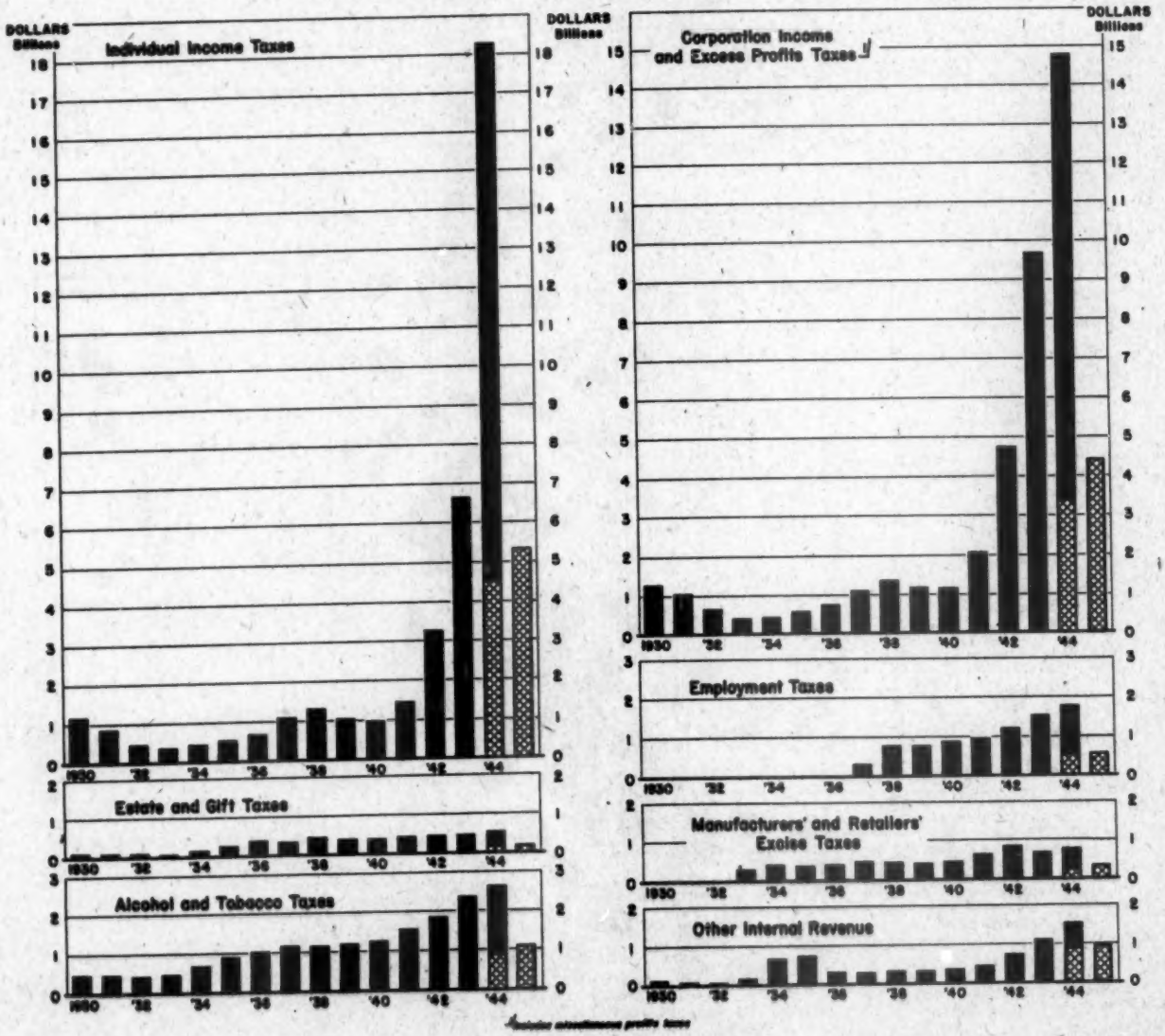
4/ Consists of the declared value excess profits tax, the profit limiting provisions of the Vinson Act, and the tax on unjust enrichment.

5/ For the period prior to September 1939 the data in the columns entitled Federal Insurance Contributions Act and Federal Unemployment Tax Act represent collections under Titles VIII and IX, respectively, of the Social Security Act.

6/ Includes tax collections under the Sugar Act of 1937 and under the dividends tax imposed by the Act of June 16, 1933.

COLLECTIONS OF INTERNAL REVENUE





Detailed Analysis of Current Internal Revenue Collections1/

(In thousands of dollars)

Sources of revenue	October 1944	First 4 months Fiscal year 1944	First 4 months Fiscal year 1945
Income and profits taxes:			
Individual:			
Withheld by employers (Current Tax Payment Act of 1943) 2/	1,233,393	1,007,528	3,687,878
Victory tax (Revenue Act of 1942)	43	779,201	642
Other:			
Current 3/	81,399	2,603,679	1,610,758
Back	7,923	126,553	39,209
Total individual income taxes	1,322,758	4,516,961	5,338,487
Corporation:			
Income taxes:			
Current 3/	110,058	1,310,653	1,227,976
Back	18,647	103,895	96,614
Excess profits taxes (Second Revenue Act of 1940 as amended)	349,802	1,912,356	3,032,290
Total corporation taxes	478,507	3,326,904	4,356,880
Miscellaneous profits taxes:			
Declared value	8,486	36,305r	45,936
Vinson Act	-	8	-
Unjust enrichment	15	198	28
Total miscellaneous profits taxes	8,501	36,511	45,964
Total income and profits taxes	1,809,766	7,880,375	9,741,330
Employment taxes:			
Social Security taxes:			
Federal Insurance Contributions Act (Old-age insurance)	125,470	443,251	473,341
Federal Unemployment Tax Act (Unemployment insurance)	5,688	19,816	21,271
Total Social Security taxes	131,158	463,067	494,613
Carriers' Taxing Act of 1937	2,937	59,006	75,522
Total employment taxes	134,095	522,073	570,135
Miscellaneous internal revenue:			
Capital stock tax	18,640	378,220	370,086
Estate tax	37,780	136,164r	181,384
Gift tax	741	3,375	2,803
Alcoholic beverage taxes:			
Distilled spirits (imported, excise)	14,694	62,248	63,084
Distilled spirits (domestic, excise)	116,638	187,081	406,209
Distilled spirits rectification tax	2,685	5,649	9,056
Wines, cordials, etc. (imported, excise)	219	549	912
Wines, cordials, etc. (domestic, excise)	3,942	8,669	13,960
Brandy used for fortifying sweet wines (repealed as of July 1, 1940)	*	*	*
Dealers in distilled spirits; rectifiers; manufacturers of stills (special taxes)	191	5,246	4,800
Stamps for distilled spirits intended for export	*	*r	4
Case stamps for distilled spirits bottled in bond	85	557r	436
Container stamps	912	2,557	4,098
Floor taxes	3,223	24,721	46,772
Fermented malt liquors	53,462	194,190	239,503
Brewers; dealers in malt liquors (special taxes)	65	2,260r	1,916
Total alcoholic beverage taxes	196,077	493,726	790,690
Tobacco taxes:			
Cigars (large)	2,989	9,472	11,110
Cigars (small)	7	31	33
Cigarettes (large)	33	19	90
Cigarettes (small)	69,199	324,248	288,316
Snuff	661	2,479r	2,306
Tobacco (chewing and smoking)	4,523	16,411	16,135
Cigarette papers and tubes	109	426r	371
Leaf dealer penalties, etc.	-	*	1
Cigarette and cigar floor taxes	*	16	3
Total tobacco taxes	77,521	353,102	318,364
Miscellaneous internal revenue (continued):			
Stamp taxes:			
Bonds, issues of capital stock, deeds of conveyance, etc.	3,340	8,466	10,468
Transfers of capital stock and similar interest sales	1,288	5,367	7,468
Playing cards	715	2,457	2,672
Silver bullion sales or transfers	2	22r	9
Total stamp taxes	5,345	16,311	20,617
Manufacturers' and retailers' excise taxes:			
Lubricating oils	5,819	18,568	24,120
Gasoline	38,735	97,473	130,135
Tires and tubes	4,902	12,108	22,045
Floor taxes on tires and tubes	*	16	*
Automobile trucks and buses	1,055	525	4,103
Other automobiles and motorcycles	159	607r	539
Parts and accessories for automobiles	3,533	9,441	13,851
Electrical energy	4,071	16,932	16,499
Electric, gas, and oil appliances	701	1,302	3,361
Electric light bulbs and tubes	639	827	3,405
Electric signs (repealed as of 11/1/42)	3	86r	17
Radio sets, phonographs, components, etc.	385	1,158r	1,506
Phonograph records	165	560	534
Musical instruments	61	254	191
Mechanical refrigerators, air-conditioners, etc.	128	1,672r	526
Matches	647	2,681r	2,795
Floor taxes on matches	-	-r	4
Business and store machines	595	1,054	2,154
Furs - retailers' excise	6,371	11,830	13,390
Jewelry - retailers' excise	12,634	30,059	46,515
Luggage - retailers' excise (effective 4/1/44)	6,098	-	21,322
Luggage - manufacturers' excise (suspended as of 4/1/44)	1	2,286r	5
Optical equipment (repealed as of 11/1/42)	*	1	4
Photographic apparatus	1,103	4,219r	5,477
Rubber articles (repealed as of 11/1/42)	13	140	35
Sporting goods	299	880	1,126
Toilet preparations - retailers' excise	6,230	11,253	23,727
Washing machines (repealed as of 11/1/42)	-	31	4
Firearms, shells and cartridges	109	253	1,279
Pistols and revolvers	*	13	2
Repealed taxes not listed above	2	63	5
Total manufacturers' and retailers' excise taxes	94,656	226,295r	338,683
Miscellaneous taxes:			
Bituminous Coal Act of 1937	2	1,313	10
Sugar Act of 1937	6,660	26,042	27,516
Telephone, telegraph, radio and cable, leased wires, etc.	17,983	46,719	67,176
Local telephone service	10,426	30,129	42,725
Transportation of oil by pipe line	1,400	5,271	5,505
Transportation of persons, seats, berths	22,784	57,588	88,207
Transportation of property (effective 12/1/42)	17,970	73,855	78,316
Use of motor vehicles (effective 2/1/42)	1,536	124,964	118,706
Use of boats (effective 2/1/42)	6	188	197
Leases of safe-deposit boxes	531	2,133	2,320
Admissions to theaters, concerts, etc.	26,364	55,412	106,444
Admissions to cabarets, roof gardens, etc.	4,734	6,943	19,208
Club dues and initiation fees	831	2,491	3,630
Bowling alleys, pool tables, etc.	216	1,459	3,113
Coin operated devices	658	14,459	13,945
Adulterated and processed or renovated butter, mixed flour 4/ and filled cheese	1	7	15
Oleomargarine, including special taxes	373	1,799	2,057
Narcotics, including marihuana and special taxes	36	305	229
Coconut and other vegetable oils processed	537	1,182	1,843
National Firearms Act	1	13	10
All other, including repealed taxes not listed above	72	5	5
Total miscellaneous taxes	113,119	452,277	581,380
Total miscellaneous internal revenue	543,877	2,061,470	2,604,007
Total internal revenue	2,487,737	10,463,918	12,915,472

Source: Reports of collections.

r Revised.

* Less than $500.

1/ Excludes collections for credit to certain trust accounts for territories and insular possessions, etc.

2/ Consists only of tax collections under the Current Tax Payment Act of 1943 for which returns have been filed with the Collector of Internal Revenue. Collections as shown in Daily Treasury Statements consist of withholdings deposited in Government depositaries in addition to payments accompanying returns filed with the Collector of Internal Revenue.

3/ Current collections consist in general of taxes paid within twelve months after the close of the taxable year for which the return was filed.

4/ Tax imposed upon the manufacture and sale of, and the occupational tax on, mixed flour repealed as of November 1, 1942.

MONETARY STATISTICS

Gold Assets and Liabilities of the Treasury

(In millions of dollars)

End of calendar year or month	Gold assets	Liabilities			
		Gold certif - icates 1/	Gold reserve against U. S. notes, etc. 2/	Exchange Stabilization Fund 3/	Gold in General Fund
1934	8,238.6	5,274.0	156.0	1,800.0	1,008.6
1935	10,122.9	7,679.5	156.0	1,800.0	487.4
1936	11,257.6	8,959.6	156.0	1,800.0	341.9
1937	12,760.0	9,212.3	156.0	1,800.0	1,591.6
1938	14,511.2	11,872.8	156.0	1,800.0	682.4
1939	17,643.4	15,278.6	156.0	1,800.0	408.9
1940	21,994.5	19,825.4	156.0	1,800.0	213.2
1941	22,736.1	20,564.8	156.0	1,800.0	215.3
1942	22,726.3	20,611.9	156.0	1,800.0	158.4
1943	21,937.8	19,821.0	156.0	1,800.0	160.7
1943-October	22,115.7	20,002.6	156.0	1,800.0	157.1
November	22,064.7	19,953.1	156.0	1,800.0	155.6
December	21,937.8	19,821.0	156.0	1,800.0	160.7
1944-January	21,918.2	19,800.7	156.0	1,800.0	161.4
February	21,711.6	19,791.0	156.0	1,800.0	164.6
March	21,599.9	19,477.2	156.0	1,800.0	166.7
April	21,429.2	19,319.2	156.0	1,800.0	154.0
May	21,263.7	19,150.9	156.0	1,800.0	156.8
June	21,173.1	19,063.5	156.0	1,800.0	153.5
July	20,995.9	18,876.9	156.0	1,800.0	163.0
August	20,926.3	18,812.4	156.0	1,800.0	157.9
September	20,825.1	18,700.7	156.0	1,800.0	168.3
October p	20,726.5	18,605.1	156.0	1,800.0	169.3

Source: Daily Treasury Statements.
p Preliminary.
1/ Comprises (1) gold certificates held by the public and in Federal Reserve Banks; and (2) gold certificate credits in (a) the Gold Certificate Fund - Board of Governors, Federal Reserve System, and (b) the Redemption Fund - Federal Reserve notes.
2/ Reserve against United States notes and Treasury notes of 1890.
3/ Excludes gold in active portion of Exchange Stabilization Fund.

Treasury Gold Receipts

(In millions of dollars at $35 per fine ounce)

	Newly-mined domestic gold	Gold received by importation or released for exportation (-) 1/	Miscellaneous 2/	Total
1939 - Jan.-Mar.	44.40	699.30	3.31	747.01
Apr.-June	43.69	808.96	3.11	851.76
July-Sept.	52.34	765.95	3.24	821.53
Oct.-Dec.	51.62	657.47	2.84	711.93
1940 - Jan.-Mar.	46.77	739.62	2.93	789.32
Apr.-June	46.37	1,480.79	3.14	1,530.30
July-Sept.	52.27	1,225.88	3.16	1,281.31
Oct.-Dec.	73.63	674.04	2.50	790.17
1941 - Jan.-Mar.	49.67	320.20	2.59	372.46
Apr.-June	30.91	224.76	1.40	257.07
July-Sept.	57.05	76.11	3.27	136.43
Oct.-Dec.	49.20	-75.91	2.31	-24.40
1942 - Jan.-Mar.	36.49	-87.04	1.86	-48.69
Apr.-June	30.03	17.62	1.43	49.08
July-Sept.	32.36	-16.41	1.62	17.57
Oct.-Dec.	12.23	-41.17	1.11	-27.83
1943 - Jan.-Mar.	1.24	-152.40	.65	-150.51
Apr.-June	-3.01 3/	-187.03	1.77	-188.27
July-Sept.	6.66	-219.42	.35	-212.41
Oct.-Dec.	-3.23 3/	-234.93	.72	-237.44
1944 - Jan.-Mar.	-3.61 3/	-335.65	1.50	-337.76
Apr.-June	-7.11 3/	-419.55	.31	-426.35
July-Sept.	-5.67 3/	-343.20	.87	-348.00

1/ Includes gold released from earmark or gold placed under earmark.
2/ Comprises domestic coin, secondary gold, etc.
3/ Excess of sales of gold to domestic industry over receipts of newly-mined domestic gold.

Monetary Stocks of Gold and Silver

(In millions of dollars)

End of fiscal year or month	Gold ($35 per fine ounce)	Silver ($1.29+ per fine ounce)	Ratio of silver to gold and silver in monetary stocks
1935	9,115.6	1,463.1	13.8
1936	10,608.4	2,249.5	17.5
1937	12,318.3	2,542.1	17.2
1938	12,963.0	3,066.4	19.1
1939	16,110.1	3,605.2	18.3
1940	19,963.1	3,939.6	16.5
1941	22,624.2	4,148.7	15.5
1942	22,736.7	4,306.3	15.9
1943	22,387.5	4,298.5	16.1
1944	21,173.1	3,947.9	15.7
1943-October	22,115.7	4,223.7	16.0
November	22,064.7	4,213.7	16.0
December	21,937.8	4,208.6	16.1
1944-January	21,918.2	4,174.9	16.0
February	21,711.6	4,147.1	16.0
March	21,599.9	4,142.6	16.1
April	21,429.2	4,088.3	16.0
May	21,263.7	4,083.6	16.1
June	21,173.1	3,947.9	15.7
July	20,995.9	3,936.3	15.8
August	20,926.3	3,910.1	15.7
September	20,825.1	3,905.9	15.8
October p	20,726.5	3,888.7	15.8

Source: Daily Treasury Statement and Circulation Statement of United States Money.
p Preliminary.

Components of Silver Monetary Stock

(In millions of dollars)

End of calendar year or month	Silver held in Treasury					Silver outside Treasury		Total silver at $1.29 per ounce
	Securing silver certificates 1/		In General Fund					
	Silver bullion	Silver dollars	Subsidiary coin 2/	Bullion for recoinage 3/	Bullion at cost	Silver dollars 1/	Subsidiary coin 2/	
1934	241.6	508.4	4.2	8.8	89.3	35.2	305.3	1,279.7
1935	576.9	508.7	4.2	.2	262.7	38.4	323.5	1,970.1
1936	775.9	505.7	5.7	.3	347.7	41.3	390.4	2,402.3
1937	938.8	503.7	5.4	*	428.6	43.4	366.9	2,806.5
1938	1,137.6	502.7	3.5	.2	535.3	44.4	372.8	3,346.8
1939	1,298.2	499.0	5.3	*	616.0	48.1	394.1	3,790.2
1940	1,398.1	496.6	2.3	*	657.4	52.5	422.4	4,060.0
1941	1,476.1	489.1	3.5	*	662.3	63.0	493.5	4,244.8
1942	1,516.2	468.3	9.2	*	628.2	78.8	587.3	4,317.6
1943	1,520.0	400.4	14.4	19.1	551.8	96.8	684.7	4,207.3
1943-October	1,519.7	422.0	26.5	3.4	560.7	92.3	663.6	4,223.7
November	1,520.0	410.3	21.7	14.6	553.8	94.0	674.2	4,213.7
December	1,520.0	400.4	14.4	19.1	551.8	96.8	684.7	4,208.6
1944-January	1,520.0	396.7	17.3	20.2	538.7	97.7	685.5	4,174.9
February	1,520.0	395.8	19.5	17.6	528.4	98.6	686.2	4,147.1
March	1,520.1	394.2	18.8	15.1	525.6	100.2	691.8	4,142.6
April	1,520.1	392.6	18.0	12.5	505.2	101.7	697.0	4,088.3
May	1,520.1	390.8	21.1	9.7	499.8	103.5	706.0	4,083.6
June	1,520.1	389.2	20.4	7.8	488.8	105.2	714.1	3,947.9
July	1,520.1	387.6	20.4	2.8	483.9	106.8	722.3	3,938.3
August	1,520.1	385.8	21.2	1.1	431.6	108.6	729.4	3,910.1
September	1,520.1	383.7	15.1	.9	428.9	110.6	739.1	3,905.9
October p	1,520.1	381.9	13.2	-	420.4	112.4	748.9	3,888.7

Source: Daily Treasury Statements and Circulation Statements of United States Money.
p Preliminary.
* Less than $50,000.
1/ Valued at $1.29+ per ounce.
2/ Valued at $1.38+ per ounce.
3/ Valued at $1.38+ per ounce or at $1.29 per ounce according to whether the bullion is held for recoinage of subsidiary silver coins or for recoinage of standard silver dollars.

Silver Production in the United States and Silver Acquisition by Mints and Assay Offices 1/

(In millions of ounces or dollars)

Calendar year or month	Silver production in United States	Silver acquired by mints and assay offices							
		Newly mined domestic silver 2/		Nationalized silver 3/		Foreign silver 4/		Total	
	Ounces	Ounces	Dollars	Ounces	Dollars	Ounces	Dollars	Ounces	Dollars
1934	32.5	21.8	14.1	110.6	55.3	172.5	86.5	304.9	155.9
1935	45.6	38.0	27.3	2.0	1.0	494.4	318.2	534.3	346.5
1936	63.4	61.1	47.3	.4	.2	271.9	150.3	333.4	197.8
1937	71.3	70.6	54.6	-	-	241.5	108.7	312.2	163.3
1938	61.7	61.6	42.4	-	-	355.4	156.9	417.1	199.1
1939	63.9	60.7	40.1	....	....	282.8	120.5	343.3	160.6
1940	68.3	68.3	48.5	....	....	139.8	50.9	208.0	99.4
1941	71.1	70.5	50.1	....	....	72.6	27.1	143.1	77.2
1942	55.9	47.9	34.0	....	....	14.3	6.0	62.1	40.0
1943	44.8	5.5	3.9	....	....	-	-	5.5	3.9
1943-September	2.8	*	*	....	....	-	-	*	*
October	3.4	.3	.2	....	....	-	-	.3	.2
November	4.1	*	*	....	....	-	-	*	*
December	4.0	.2	.1	....	....	-	-	.2	.1
1944-January	2.8	*	*	....	....	-	-	*	*
February	3.8	*	*	....	....	-	-	*	*
March	4.0	*	*	....	....	-	-	*	*
April	3.1	*	*	....	....	-	-	*	*
May	3.5	*	*	....	....	-	-	*	*
June	2.9	*	*	....	....	-	-	*	*
July	3.5	*	*	....	....	-	-	*	*
August	3.1	*	*	....	....	-	-	*	*
September	2.3	*	*	....	....	-	-	*	*

Source: Silver production: Annual Reports of the Director of the Mint for annual figures through 1942, releases of American Bureau of Metal Statistics for all later figures.
* Less than 50,000 ounces or $50,000.
1/ For information on silver production in other countries from 1933 through 1940 or 1941, see "Treasury Bulletin" for August 1943, page 74.
2/ Acquired at 64.64+ cents per fine ounce until April 9, 1935; at 71.11+ cents per fine ounce from that date until April 23, 1935; at 77.57+ cents from April 23, 1935 to December 31, 1937; at 64.64+ cents per fine ounce from December 31, 1937 to July 1, 1939; and at 71.11+ cents since July 1, 1939.
3/ Acquired at 50.01 cents per fine ounce. Executive Proclamation of August 9, 1934, repealed April 28, 1938.
4/ Acquired at various prices averaging approximately 51 cents per ounce.

Seigniorage on Silver

(Cumulative from January 1, 1934 - In millions of dollars)

End of calendar year or month	Seigniorage on silver and minor coins	Sources of seigniorage on silver bullion revalued 1/						Potential seigniorage on silver bullion at cost in General Fund 2/
		Misc. silver (incl. silver bullion held June 14, 1934)	Newly-mined silver (Proc. Dec. 21, 1933)	Newly-mined silver (Act July 6, 1939)	Silver Purchase Act of June 19, 1934	Nationalized silver (Proc. of Aug. 9, 1934)	Total seigniorage on silver revalued	
1934	4.5	48.7	.4	....	51.1	28.5	128.7	132.6
1935	18.5	48.7	16.8	....	226.2	34.5	326.2	274.9
1936	46.1	48.7	36.0	....	302.7	34.7	422.1	397.5
1937	63.7	48.7	58.0	....	366.7	34.7	508.1	541.6
1938	69.5	48.7	74.9	....	457.7	34.7	616.0	758.8
1939	91.7	48.7	87.3	4.2	530.7	34.7	705.6	950.6
1940	122.2	48.7	87.6	25.7	562.7	34.7	799.4	1,055.8
1941	182.1	48.7	87.6	48.3	580.4	34.7	799.7	1,089.0
1942	245.7	48.7	87.6	63.6	584.3	34.7	818.9	1,048.2
1943	299.6	48.7	87.6	65.3	584.3	34.7	820.6	967.3
1943-October	293.2	48.7	87.6	65.2	584.3	34.7	820.5	978.5
November	297.1	48.7	87.6	65.3	584.3	34.7	820.6	968.7
December	299.6	48.7	87.6	65.3	584.3	34.7	820.6	967.3
1944-January	301.9	48.7	87.6	65.3	584.3	34.7	820.6	943.9
February	303.8	48.7	87.6	65.4	584.3	34.7	820.7	926.8
March	305.7	48.7	87.6	65.4	584.3	34.7	820.7	922.7
April	308.8	48.7	87.6	65.4	584.3	34.7	820.7	887.0
May	315.6	48.7	87.6	65.4	584.3	34.7	820.7	878.3
June	322.6	48.7	87.6	65.4	584.3	34.7	820.7	791.1
July	326.2	48.7	87.6	65.4	584.3	34.7	820.7	781.8 r
August	332.7	48.7	87.6	65.4	584.3	34.7	820.7	760.4 r
September	336.7	48.7	87.6	65.4	584.3	34.7	820.7	756.7 r
October	342.8	48.7	87.6	65.4	584.3	34.7	820.7	741.1

Source: Daily Treasury Statements.

r Revised.

1/ These items represent the difference between the cost value and the monetary value of silver bullion revalued and held to secure silver certificates.

2/ The figures in this column are not cumulative; as the amount of bullion held changes, the potential seigniorage thereon changes.

Net Capital Movement to the United States, 1935 through August 1944

[In thousands of dollars. Net capital outflow (-)]

Period	Net capital movement	Analysis of net capital movement			
		Movement in short-term banking funds	Movement in brokerage balances	Movement in transactions in domestic securities	Movement in transactions in foreign securities
Calendar year:					
1935 (Jan. 2, 1935-Jan. 1, 1936)	1,412,486	964,629	6,039	316,660	125,158
1936 (Jan. 2, 1936-Dec. 30, 1936)	1,195,922	397,342	6,811	600,693	191,076
1937 (Dec. 31, 1936-Dec. 29, 1937)	801,915	255,594	34,687	244,626	267,008
1938 (Dec. 30, 1937-Dec. 28, 1938)	415,256	331,268	34	57,196	26,758
1939 (Dec. 29, 1938-Jan. 3, 1940)	1,195,635	1,132,383	32,990	-85,427	115,689
1940 (Jan. 4, 1940-Dec. 31, 1940)	706,380	852,928	20,356	-245,062	78,156
1941 (Jan. 1, 1941-Dec. 31, 1941)	-496,923	-286,622	-49	-261,955	51,703
1942 (Jan. 1, 1942-Dec. 31, 1942)	604,321	561,573	3,513	46,599	-7,364
1943 (Jan. 1, 1943-Dec. 31, 1943)	1,283,593	1,164,758	13,372	27,767	77,696
1944 (Jan. 1, 1944-Aug. 31, 1944)	322,309	228,104	2,151	8,263	83,791
Total (Jan. 2, 1935-Aug. 31, 1944)	7,440,894	5,601,957	119,906	709,360	1,009,671
Month:					
1943-August	170,342	59,027	1,698	-5,283	114,900
September	45,011	1,903	565	21,044	21,499
October	133,267	135,679	-747	-687	-978
November	168,979	163,436	1,304	2,715	1,524
December	44,994	55,551	2,383	-9,008	-3,932
1944-January	154,380	155,209	-713	-6,005	5,889
February	145,622	147,637	1,831	3,686	-7,532
March	44,341	76,736	684	-12,985	-20,094
April	1,405	1,038	-1,289	411	1,245
May	-5,438	1,151	1,616	-6,082	-2,123
June	764	-47,329	-747	22,268	26,572
July	-36,215	-116,872	119	4,525	76,013
August	17,480	10,534	650	2,445	3,851

Back Figures: Monthly data for the period January 1941 through June 1942 may be found in the "Treasury Bulletin" for September 1943, page 73.

Money in Circulation

(In millions of dollars)

End of fiscal year or month	Total money in circulation 1/	Paper money							
		Total	Gold certificates 2/	Silver certificates	Treasury notes of 1890 2/	United States notes	Federal Reserve notes	Federal Reserve Bank notes 3/	National bank notes 3/
1933	5,721	5,002	265	361	1	269	3,061	126	920
1934	5,373	4,944	150	401	1	280	3,068	142	902
1935	5,567	5,114	117	701	1	285	3,223	81	704
1936	6,241	5,755	101	955	1	278	4,002	52	366
1937	6,447	5,924	88	1,078	1	281	4,169	38	269
1938	6,461	5,934	78	1,230	1	282	4,114	30	217
1939	7,047	6,488	72	1,454	1	286	4,484	26	186
1940	7,848	7,248	67	1,582	1	288	5,163	22	165
1941	9,612	8,932	63	1,714	1	300	6,684	20	150
1942	12,383	11,800	59	1,754	1	317	9,310	19	139
1943	17,421	16,492	57	1,649	1	322	13,747	584	132
1944	22,504	21,438	54	1,588	1	322	18,750	597	126
1943-October	19,250	18,263	56	1,579	1	321	15,530	626	130
November	19,318	18,312	55	1,571	1	324	16,205	627	129
December	20,449	19,430	55	1,566	1	318	16,737	624	129
1944-January	20,529	19,516	55	1,522	1	315	16,874	621	128
February	20,824	19,806	55	1,507	1	320	17,176	620	128
March	21,115	20,086	55	1,543	1	318	17,429	613	127
April	21,552	20,513	54	1,550	1	321	17,852	608	127
May	22,160	21,105	54	1,601	1	324	18,395	603	126
June	22,504	21,438	54	1,588	1	322	18,750	597	126
July	22,699	21,622	54	1,578	1	322	18,951	590	125
August	23,292	22,200	53	1,582	1	324	19,527	587	125
September	23,794	22,688	53	1,586	1	325	20,017	582	125
October p	24,386	23,263	53	1,589	1	324	20,597	574	124

End of fiscal year or month	Coin					Money in circulation per capita (In dollars)
	Total	Gold coin 4/	Standard silver dollars	Subsidiary silver	Minor coin	
1933	718	321	28	257	113	$ 45.49
1934	430	-	30	280	119	42.44
1935	453	-	32	296	125	43.66
1936	486	-	35	316	135	48.60
1937	523	-	38	341	144	49.88
1938	527	-	39	342	146	49.62
1939	558	-	42	361	155	53.72
1940	599	-	46	384	169	59.47
1941	680	-	53	433	194	72.16
1942	783	-	66	504	213	91.88
1943	929	-	84	610	236	127.64
1944	1,066	-	103	700	263	163.07
1943-October	987	-	90	649	248	140.51 r
November	1,006	-	92	662	251	145.11
December	1,019	-	95	671	254	148.82
1944-January	1,013	-	96	665	252	149.24
February	1,018	-	97	668	253	151.43
March	1,029	-	98	676	255	153.42
April	1,039	-	100	682	257	156.45
May	1,092	-	102	693	260	160.72
June	1,066	-	103	700	263	163.07
July	1,077	-	105	707	266	164.34
August	1,092	-	107	716	269	168.49
September	1,106	-	109	725	272	171.98
October p	1,123	-	111	737	276	176.1[illegible]

Source: Circulation Statements of United States Money and Annual Report of the Secretary of the Treasury for 1943, page 713.

p Preliminary.

r Revised.

1/ Excludes (1) money held by the Treasury and (2) money held by or for the account of the Federal Reserve Banks and their agents. Includes paper currency held outside the continental limits of the United States.

2/ Gold certificates and Treasury notes of 1890 in circulation are being canceled and retired upon receipt by the Treasury.

3/ Federal Reserve Bank notes and National bank notes are covered by deposits of lawful money and are in process of retirement.

4/ Under the order of the Secretary of the Treasury of December 28, 1933, as amended and supplemented on January 11 and 15, 1934, all gold coin domestically owned (with minor exceptions) was required to be delivered for the account of the Treasurer of the United States, and under the Gold Reserve Act of January 30, 1934 was withdrawn from circulation and formed into bars. Gold coin, which Treasury records showed as being outstanding on the latter date in the amount of $287 millions, was dropped from the Circulation Statement of United States Money as of January 31, 1934.